

statistical bulletin



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Securities and Exchange Commission
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SCHEDULE OF PERIODIC SERIES WHICH DO NOT APPEAR EACH MONTH

NAME OF SERIES*		PERIOD OF ISSUE			
Q-250	NET CHANGE IN CORPORATE SECURITIES ISSUED	MARCH	JUNE	SEPT.	DEC.
Q-310	WORKING CAPITAL: CURRENT ASSETS AND LIABILITIES, NON-FINANCIAL U.S. CORPORATIONS	JAN.	MAY	JULY	OCT.
Q-320	ASSETS OF NON-INSURED PENSION FUND	JAN.	APRIL	JULY	OCT.
Q-330	STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS	JAN.	APRIL	JULY	OCT.
Q-450	OVER-THE-COUNTER VOLUME IN NYSE LISTED STOCKS	JAN.	APRIL	JULY	OCT.
Q-520	UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS	MARCH	JUNE	SEPT.	DEC.
S-111	SEMI-ANNUAL SUMMARY OF CHANGES IN SELECTED STOCK MARKET INDICATORS	JAN.		JULY	
S-121	SEMI-ANNUAL SUMMARY OF AVERAGE PRICES OF SHARES TRADED ON U.S. STOCK EXCHANGES	FEB.		AUG.	
S-245	FOREIGN SECURITIES ISSUES SOLD IN THE UNITED STATES	MARCH		SEPT.	
A-120	ANNUAL SUMMARY OF MARKET VALUE AND VOLUME OF SALES ON U.S. STOCK EXCHANGES	FEB.			
A-130	ANNUAL SUMMARY OF ROUND-LOT AND ODD-LOT SHARE VOLUME ON THE AMEX (WEEKLY AND MONTHLY)	FEB.			
A-140	ANNUAL SUMMARY OF ROUND-LOT SHARE VOLUME ON THE NYSE (WEEKLY AND MONTHLY)	FEB.			
A-143	ANNUAL SUMMARY OF ODD-LOT SHARE VOLUME ON THE NYSE (WEEKLY AND MONTHLY)	FEB.			
A-160	GROWTH RATE TRIANGLE OF NYSE AND AMEX SHARE VOLUME	JAN.			
A-190	SECURITIES LISTED ON EXCHANGES			MAY	
A-250	DOMESTIC CORPORATE SECURITIES ISSUED AND RETIRED			MAY	
A-320	ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS (PRELIMINARY)			APRIL	
A-321	ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS				OCT.
A-330	ANNUAL COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS			APRIL	
A-340	MARKET VALUE OF OUTSTANDING CORPORATE STOCKS IN THE UNITED STATES			MAY	
A-350	STOCKHOLDINGS OF INSTITUTIONAL INVESTORS AND OTHERS			MAY	
A-360	TOTAL ASSETS AND COMMON STOCK HOLDINGS OF MAJOR INSTITUTIONS			MAY	

* All tables with a monthly cycle (M-Series) are noted in the INDEX which is located at the back of each issue.

T A B L E O F C O N T E N T S

	Page
SCHEDULE OF PERIODIC SERIES WHICH DO NOT APPEAR EACH MONTH	263
MARKET VALUE AND VOLUME ON UNITED STATES STOCK EXCHANGES	265
OPTIONS ACTIVITY SUMMARY -- CALLS	267
ROUND-LOT AND ODD-LOT SHARE VOLUME ON AMEX	268
ROUND-LOT SHARE VOLUME ON THE NYSE	270
ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS--VOLUME	272
ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS--MARKET VALUE	273
SELECTED STOCK MARKET INDICATORS	274
DISTRIBUTION OF VOLUME IN NYSE-LISTED STOCKS	275
VOLATILITY OF NEW YORK LISTED STOCKS	276
AGGREGATE NYSE LIQUIDITY	280
SPECIAL OFFERINGS, SECONDARY DISTRIBUTIONS AND EXCHANGE DISTRIBUTIONS ON U.S. STOCK EXCHANGES	283
ESTIMATED GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY INDUSTRY AND TYPE OF OFFERING	284
ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE BOND OFFERING BY INDUSTRY	287
ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS BY INDUSTRY	288
ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK BY INDUSTRY	289
ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK BY INDUSTRY	290
VALUE OF REGISTERED SECONDARY OFFERINGS OF COMMON STOCK BY INDUSTRY	293
NUMBER AND VALUE OF EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933	294
PRIMARY REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 BY METHOD OF DISTRIBUTION TO THE PUBLIC	296
NET CHANGE IN CORPORATE SECURITIES ISSUED	297
WORKING CAPITAL: CURRENT ASSETS AND LIABILITIES, NON-FINANCIAL U.S. CORPORATIONS	301
SECOND SIX MONTHS OF VOLUME 34 INDEX OF SERIES APPEARING IN THE STATISTICAL BULLETIN INCLUDES: MONTHLY DATA BEGINNING APRIL-75; QUARTERLY DATA BEGINNING QUARTER 1-75	307
FIRST SIX MONTHS OF VOLUME 35 INDEX OF SERIES APPEARING IN THE STATISTICAL BULLETIN INCLUDES: MONTHLY DATA BEGINNING OCT-75; QUARTERLY DATA BEGINNING QUARTER 3-75	308

MARKET VALUE AND VOLUME OF SALES ON UNITED STATES SECURITIES EXCHANGES
 (ALL DATA ARE IN THOUSANDS)

APRIL 1976	REGISTERED STOCK EXCHANGES	TOTAL MARKET \$VALUE		STOCKS		OPTIONS(1)		WARRANTS		RIGHTS	
		\$VALUE	SHARES	\$ VALUE	CONTRACTS	\$ VALUE	UNITS	\$ VALUE	UNITS	\$ VALUE	UNITS
AMERICAN	879,078	674,097	56,557	197,631	745	7,346	2,561	4	2		
BOSTON	176,816	176,794	5,477	0	696,739	1,662	21	3	0	0	0
CHICAGO OPTION	696,739	0	63,098	1,719	0	0	0	0	0	0	0
CINCINNATI	63,098	6,861	6,861	238	0	0	0	0	0	0	0
* DETROIT	6,861	851,477	851,477	24,976	0	0	0	0	0	0	0
MIDWEST	17,581,995	17,539,823	631,407	0	0	36,952	4,249	0	0	0	0
* NEW YORK	589,474	582,252	20,883	6,188	19	1,034	848	0	0	22,316	
PACIFIC	428,445	412,670	11,610	15,486	76	289	67	0	0	0	0
* PHILADELPHIA	67	67	316	0	0	0	0	0	0	0	0
* INTERMOUNTAIN	353	353	743	0	0	0	0	0	0	0	0
* SPOKANE											
EXEMPTED STOCK EXCHANGES											
* HONOLULU	31	31	3	0	0	0	0	0	0	0	0
LATEST 13 MONTHS (2)											
1976 APRIL	21,820,545	20,853,634	764,455	916,044	2,502	45,643	7,729	5,224	22,318		
1975 APRIL	15,408,080	14,584,978	565,126	646,847	1,266	32,970	12,051	105			
1975 MAY	16,877,753	16,694,758	616,067	765,755	1,226	27,316	23,774	1,930	12,311		
1975 JUNE	15,566,337	14,709,953	585,615	557,511	1,124	45,460	8,426	782	5,890		
1975 JULY	16,643,522	15,797,134	604,522	616,217	1,426	37,639	7,418	356	616		
1975 AUGUST	11,830,707	11,175,798	405,546	332,710	994	20,049	4,346	31	541		
1975 SEPTEMBER	10,259,584	9,634,446	355,199	380,098	1,173	10,867	3,194	644	9,188		
1975 OCTOBER	14,273,387	13,294,436	474,860	750,758	1,890	14,467	6,038	2,153	6,703		
1975 NOVEMBER	11,913,866	11,145,042	403,742	519,344	1,155	11,572	3,664	101	5,551		
1975 DECEMBER	15,731,473	12,829,069	520,615	522,641	1,329	12,122	4,575	273	4,522		
1976 JANUARY	21,029,009	18,470,270	689,017	2,539,957	5,175	18,576	5,575	206	377		
1976 FEBRUARY	22,364,025	20,826,576	801,432	1,507,530	2,976	29,779	7,452	159	747		
1976 MARCH	22,036,161	20,771,865	795,550	1,202,127	2,686	56,937	4,750	5,232	22,382		

R = REVISION OF PREVIOUSLY PUBLISHED DATA
 + = GREATER THAN ZERO BUT LESS THAN 500

(1) OPTION DATA PRIOR TO FEBRUARY, 1976 REPORTS CBOE DATA ONLY AND WILL BE REVISED WHEN TRADING DATA ON OTHER EXCHANGES BECOMES AVAILABLE.

(2) EXCLUDED EXEMPTED STOCK EXCHANGES. INCLUDED IN TOTAL MARKET VALUE AND STOCKS ARE OPTION EXERCISES WHICH APPEAR IN THE OPTIONS ACTIVITY SUMMARY TABLE.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES**Market Value and Volume of Sales on Registered and Exempted
Securities Exchanges**

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, American Depository Receipts for stocks and Option exercises.

Warrants data includes trading in rights for all periods prior to January, 1972.

		OPTIONS ACTIVITY SUMMARY - CALLS			APR 1976
ACTIVITY (1)		CBOE	AMEX	PHILA.	PACIF.
APR 76	CONTRACTS DOLLARS	404,024 212,141,774	134,292 40,557,640	5,390 635,973	0 0
MAY 76	CONTRACTS DOLLARS	237,206 57,449,759	95,121 10,263,885	12,619 2,245,526	0 0
JUN 76	CONTRACTS DOLLARS	606,759 268,490,078	268,209 84,755,863	23,410 5,056,580	3,10,407 3,123,968
AUG 76	CONTRACTS DOLLARS	125,088 35,835,418	70,185 11,577,362	9,890 2,028,633	86 17,731
OCT 76	CONTRACTS DOLLARS	186,227 86,698,793	106,269 34,688,987	14,724 3,069,201	6,761 2,423,151
NOV 76	CONTRACTS DOLLARS	68,552 19,823,775	50,134 9,466,100	7,076 1,812,550	26 8,900
JAN 77	CONTRACTS DOLLARS	34,575 16,300,193	20,443 6,341,056	2,832 637,487	1,534 613,800
TOTALS	CONTRACTS DOLLARS	1,662,431 696,739,493	744,653 197,620,893	75,931 15,485,850	18,814 6,187,530
		EXERCISE ACTIVITY CALLS			OPEN INTEREST (3)
		EXERCISES (2)	DOLLARS		
APR	76 OPTIONS	99,210	524,153,669.22	0	
MAY	76 OPTIONS	5,245	16,213,615.00	415,162	
JUN	76 OPTIONS	1,567	5,206,491.50	829,452	
AUG	76 OPTIONS	223	444,175.00	284,617	
OCT	76 OPTIONS	20	85,000.00	379,409	
NOV	76 OPTIONS	4	5,500.00	131,015	
JAN	77 OPTIONS	0	0.00	39,095	
TOTALS		106,269	546,108,450.72	2,078,750	

- 1) TRADING VOLUME INCLUDES OPENING TRANSACTIONS (WHICH ESTABLISH NEW OPTION POSITIONS) AS WELL AS CLOSING TRANSACTIONS (WHICH CLOSE OUT OR CANCEL OPTION POSITIONS). THE POSSIBILITY OF ENGAGING IN CLOSING TRANSACTIONS MAY ENABLE OPTION BUYERS AND WRITERS TO REDUCE THE RISKS AND ENHANCE THE PROFITABILITY OF OPTIONS TRADING.
 2) SINCE CLOSING/SELL TRANSACTIONS CAN PROVIDE AN ALTERNATIVE TO THE EXERCISE OF OPTIONS, EXERCISE ACTIVITY ALONE IS NOT NECESSARILY AN ACCURATE MEASURE OF THE PROFITABILITY OF OPTIONS TRADING. EXERCISES ARE EXPRESSED IN CONTRACTS.
 3) AS OF THE LAST TRADING DAY OF EACH MONTH.

ROUND-LOT SHARE VOLUME ON THE AMERICAN STOCK EXCHANGE
 (In Shares and Warrants)

April, 1976

All Round-lot Sales

Round-lot Share Volume of
 Specialists in Stocks in Which
 They are Registered

Date ****	Day *****	Sales			Other Member Round-lot Share Volume Initiated on the Floor		
		Purchases		Purchases	Sales		Short
		Total	Short	*****	Total	*****	*****
1	Thursday	2,689,200	41,756	309,925	304,575	15,800	17,400
2	Friday	3,107,500	37,500	297,235	304,780	20,000	14,600
5	Monday	3,469,295	81,694	368,280	440,780	33,800	25,400
6	Tuesday	3,239,490	91,800	327,275	400,000	27,400	16,000
7	Wednesday	2,584,450	45,468	367,980	274,420	20,100	24,000
8	Thursday	2,510,425	37,013	351,335	297,545	17,025	13,400
9	Friday	2,277,445	39,325	312,660	271,565	14,600	8,600
12	Monday	2,080,740	35,500	270,470	248,515	16,100	8,700
13	Tuesday	1,996,415	40,200	220,610	226,035	16,050	13,900
14	Wednesday	2,236,555	40,900	196,790	284,545	16,400	3,200
15	Thursday	1,972,105	46,910	209,160	209,160	12,610	3,200
16	Friday			*****	Exchange Holiday	800	0
19	Monday	1,847,570	49,825	204,170	254,610	15,925	4,500
20	Tuesday	2,627,465	41,350	264,100	395,020	18,800	6,300
21	Wednesday	2,766,005	60,900	320,940	408,150	29,200	14,000
22	Thursday	2,559,415	52,200	331,555	363,760	25,750	7,900
23	Friday	2,059,540	37,600	294,650	269,480	25,050	8,300
26	Monday	1,884,115	37,210	256,415	256,270	14,830	3,600
27	Tuesday	2,092,350	29,100	243,870	272,310	16,500	5,800
28	Wednesday	1,918,315	37,500	285,420	219,880	7,800	4,800
29	Thursday	2,055,585	37,000	281,830	265,775	21,500	3,700
30	Friday	1,802,435	23,800	176,695	237,490	8,900	3,100
Totals		49,709,425	944,551	5,899,615	6,204,645	404,140	211,200
Averages		2,367,115	44,978	280,934	295,459	19,244	10,057
							223,900
							42,300
							10,661
							2,014

ROUND-LOT SHARE VOLUME ON THE AMERICAN STOCK EXCHANGE
 (In Shares and Warrants)

April, 1976

**Round-lot Share Volume
 Initiated Off the Floor**

Round-lot Share Volume Initiated Off the Floor				Round-lot Share Volume For Accounts of Non-Members			
Date	Day	Sales	Purchases	Sales	Purchases	Sales	Purchases
*****	*****	*****	*****	*****	*****	*****	*****
1	Thursday	104,900	97,105	6,500	2,256,975	2,277,120	18,656
2	Friday	285,984	148,480	11,600	2,509,681	2,635,340	5,300
5	Monday	248,255	148,105	5,400	2,827,360	2,867,710	38,694
6	Tuesday	199,800	166,500	24,000	2,689,415	2,650,790	35,900
7	Wednesday	173,704	131,901	2,500	2,018,766	2,161,729	22,168
8	Thursday	137,500	156,300	9,100	2,008,200	2,049,290	8,988
9	Friday	144,334	82,419	8,200	1,811,851	1,912,961	14,025
12	Monday	131,550	114,200	13,900	1,670,020	1,710,825	4,500
13	Tuesday	111,895	69,700	5,000	1,650,010	1,689,180	15,950
14	Wednesday	200,201	83,450	6,900	1,815,744	1,856,360	17,600
15	Thursday	163,800	73,900	11,800	1,607,515	1,688,245	22,500
16	Friday	*****	*****	Exchange Holiday *****	*****	*****	*****
19	Monday	137,210	115,100	5,800	1,501,690	1,473,060	26,500
20	Tuesday	157,440	123,100	11,900	2,199,625	2,080,045	1,250
21	Wednesday	144,100	98,500	4,700	2,286,965	2,242,675	25,500
22	Thursday	148,170	186,950	13,400	2,061,790	1,980,305	850
23	Friday	99,848	111,481	3,300	1,636,742	1,654,379	9,250
26	Monday	104,400	59,400	4,000	1,519,700	1,563,745	15,780
27	Tuesday	155,302	95,518	2,500	1,687,378	1,718,922	9,100
28	Wednesday	114,107	75,870	7,300	1,513,988	1,616,865	18,900
29	Thursday	115,900	91,620	2,400	1,624,155	1,662,790	12,100
30	Friday	175,100	57,000	3,500	1,447,540	1,501,945	10,900
Totals		3,253,500	2,286,599	163,700	40,345,110	40,994,281	334,411
Averages		154,928	108,885	7,795	1,921,195	1,952,108	15,924

ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE
 (In Shares and Warrants)

April, 1976

All Round-Lot Sales
 Share Volume of Specialists
 In Stocks in Which
 They are Registered

Sales

Date	Day	Total	Short	Purchases	Total	Short
1	Thursday	18,054,340	1,073,500	2,445,010	2,682,950	587,200
2	Friday	17,541,820	957,410	2,305,760	2,336,500	534,020
5	Monday	22,056,180	1,347,890	2,683,710	3,413,130	778,750
6	Tuesday	24,262,000	1,666,510	2,905,100	3,526,200	980,110
7	Wednesday	20,265,860	967,370	2,944,180	2,536,550	541,360
8	Thursday	20,990,700	1,018,010	3,065,680	2,696,540	476,750
9	Friday	19,210,140	1,060,410	2,642,180	2,578,420	492,770
12	Monday	16,180,280	816,910	2,422,620	2,531,250	416,370
13	Tuesday	16,060,860	1,008,420	2,036,180	2,319,930	483,570
14	Wednesday	18,523,440	1,321,130	2,171,710	2,492,980	594,420
15	Thursday	15,163,800	1,205,860	1,871,030	2,065,950	424,020
16	Friday			***** Exchange Holiday *****		
19	Monday	16,566,140	973,280	2,204,270	2,428,720	507,930
20	Tuesday	23,553,290	1,667,800	2,832,630	3,548,740	780,530
21	Wednesday	26,692,030	1,700,720	3,168,520	3,829,320	904,810
22	Thursday	20,296,480	1,226,330	2,491,730	2,810,770	694,880
23	Friday	17,048,630	1,040,640	2,420,760	2,296,980	495,670
26	Monday	15,572,180	977,230	2,154,700	2,175,230	410,760
27	Tuesday	17,819,100	921,590	2,129,030	2,503,040	544,770
28	Wednesday	15,884,250	871,700	2,213,980	1,972,160	398,910
29	Thursday	17,840,530	1,151,800	2,179,830	2,590,960	512,370
30	Friday	14,587,750	937,580	1,965,850	2,089,340	465,330
Totals		394,169,800	25,912,090	51,254,460	55,425,660	12,025,300
Averages		18,769,990	1,138,670	2,440,688	2,639,317	572,633

ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE
 (In Shares and Warrants)

April, 1976

Other Member Share Volume Initiated on the Floor				Other Member Share Volume Initiated off the Floor				Share Volume for Accounts of Non-Members			
Date	Day	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases
*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
1	Thursday	93,320	119,900	9,700	1,791,580	1,682,270	320,800	13,724,430	13,569,220	155,800	13,537,737
2	Friday	84,000	114,800	9,600	1,801,563	1,552,783	311,940	13,350,497	13,537,737	101,850	
5	Monday	143,300	99,300	12,700	1,718,766	1,816,962	349,650	17,510,404	16,726,788	206,790	
6	Tuesday	95,000	173,600	41,000	1,946,670	2,153,672	426,150	19,317,230	18,408,528	219,250	
7	Wednesday	110,700	149,780	17,300	1,632,100	2,275,920	260,110	15,558,880	15,303,610	148,600	
8	Thursday	148,400	160,400	17,000	2,029,404	1,865,035	254,650	15,747,216	16,268,725	269,610	
9	Friday	106,300	125,000	10,300	1,928,583	1,728,477	316,500	14,533,077	14,778,243	240,840	
12	Monday	86,800	89,400	14,600	1,459,309	1,249,521	194,590	12,211,551	12,310,109	191,350	
13	Tuesday	174,900	100,200	4,000	1,377,915	1,615,390	263,350	12,471,865	12,025,340	257,500	
14	Wednesday	94,600	146,050	17,500	1,792,500	1,986,935	474,350	14,464,350	15,897,475	234,850	
15	Thursday	149,600	58,500	5,800	1,423,491	2,041,211	552,140	11,719,679	10,992,139	223,900	
16	Friday				***** Exchange Holiday *****						
19	Monday	120,800	85,800	1,800	1,748,537	1,558,846	236,500	12,492,533	12,492,774	227,050	
20	Tuesday	163,200	163,100	27,500	2,350,740	2,555,748	602,110	18,301,120	17,481,702	257,060	
21	Wednesday	208,100	195,150	40,900	2,644,774	2,699,224	471,610	20,670,636	19,968,336	283,400	
22	Thursday	166,400	115,400	24,000	2,352,444	1,831,138	281,550	15,285,906	15,533,172	225,900	
23	Friday	59,600	123,600	10,900	1,324,858	1,542,352	272,970	13,243,412	13,085,698	261,100	
26	Monday	107,100	71,500	15,300	1,537,702	1,443,046	357,020	11,772,678	11,882,404	194,150	
27	Tuesday	88,100	141,100	19,500	1,575,895	1,698,222	223,870	14,026,075	13,476,738	133,450	
28	Wednesday	134,000	111,800	12,800	1,225,110	1,324,046	276,860	12,311,160	12,446,244	183,130	
29	Thursday	139,300	135,000	12,400	1,551,900	1,735,101	392,230	13,969,500	13,379,469	234,800	
30	Friday	69,200	92,900	17,100	1,344,670	1,348,251	302,750	11,208,050	11,057,259	152,400	
Totals		2,540,720	2,572,280	341,700	36,483,511	37,550,150	7,142,310	303,891,109	298,621,710	4,402,780	
Averages		120,986	122,489	16,271	1,737,310	1,788,102	540,110	14,471,005	14,220,081	209,656	

ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS

April, 1976

Volume of Odd-lot Customers Purchases and Sales

Date	Day	American		Boston		Cincinnati		Detroit		Midwest 1/	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
1	Thursday	16,272	38,339	3,543	6,616	1,433	3,619	N.A.	747	31,872	
2	Friday	16,906	39,541	3,717	7,077	953	2,992	140	252	26,193	
5	Monday	21,580	49,459	4,641	10,123	1,420	5,270	180	936	43,677	
6	Tuesday	18,173	51,973	4,246	9,052	1,491	5,516	N.A.	40,592	40,592	
7	Wednesday	15,154	40,774	3,448	7,245	1,846	5,074	92	944	35,681	
8	Thursday	15,155	38,841	2,910	7,271	1,432	4,407	350	283	34,880	
9	Friday	15,246	37,474	3,359	7,149	1,470	3,298	55	246	30,113	
12	Monday	23,490	42,239	3,334	8,376	1,592	3,392	N.A.	N.A.	34,735	
15	Tuesday	19,932	33,103	3,853	7,708	1,472	3,158	478	784	31,242	
14	Wednesday	14,707	31,337	3,209	5,747	1,300	3,993	10	625	28,316	
15	Thursday	12,145	29,651	3,828	6,374	1,483	1,930	218	948	26,443	
16	Friday					----- Exchange Holiday -----					
19	Monday	14,567	32,826	3,714	6,752	1,567	5,636	23	961	41,900	
20	Tuesday	14,132	36,580	3,753	10,193	1,808	2,843	107	700	38,904	
21	Wednesday	18,001	39,721	2,732	8,598	1,042	3,553	220	604	38,641	
22	Thursday	17,574	37,604	3,687	9,065	1,153	3,580	55	602	36,171	
23	Friday	12,492	35,808	2,302	7,404	1,112	2,821	149	476	32,279	
26	Monday	16,675	35,953	3,958	8,253	1,882	4,302	349	559	34,234	
27	Tuesday	15,176	35,578	3,356	7,119	1,340	2,944	215	347	33,020	
28	Wednesday	14,377	31,681	4,041	6,601	998	4,115	110	120	26,843	
29	Thursday	13,180	34,542	4,071	6,019	775	2,748	75	217	30,811	
30	Friday	12,664	29,051	2,946	6,284	1,083	3,218	120	535	29,163	
*** Totals ***		337,598	782,075	74,728	159,026	28,652	78,409	2,946	10,886	705,708	
Date	Day	New York		Pacific		P.B.W.		Third Market (OTC)2/			
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales		
1	Thursday	146,814	344,262	12,821	44,675	6,971	22,125	35,931	69,367		
2	Friday	142,259	345,014	14,836	41,020	7,618	26,438	39,940	75,998		
5	Monday	188,613	463,418	17,591	51,375	11,569	34,431	51,624	88,427		
6	Tuesday	186,121	466,137	18,053	63,989	11,059	31,141	51,657	92,231		
7	Wednesday	150,512	368,826	13,035	45,675	10,255	25,670	42,741	85,452		
8	Thursday	151,377	338,466	15,622	50,362	9,583	24,201	38,824	72,601		
9	Friday	148,181	332,657	15,102	40,345	9,966	22,100	33,776	68,393		
12	Monday	150,581	357,419	14,484	46,143	11,068	26,236	77,499	114,055		
13	Tuesday	143,768	316,534	14,544	57,864	10,588	21,959	45,833	75,146		
14	Wednesday	142,291	306,166	14,916	43,152	9,197	19,082	38,952	72,178		
15	Thursday	125,614	269,018	12,689	43,489	8,781	18,735	37,060	65,843		
16	Friday					----- Exchange Holiday -----					
19	Monday	158,891	349,863	16,479	44,008	11,095	24,595	57,340	85,011		
20	Tuesday	177,672	429,962	19,327	50,581	12,255	29,468	49,074	80,568		
21	Wednesday	172,151	418,566	17,747	53,225	11,118	26,589	55,470	83,952		
22	Thursday	150,551	394,249	16,881	53,531	9,862	28,045	44,250	89,520		
23	Friday	134,696	325,902	15,981	62,716	8,629	22,522	39,826	89,328		
26	Monday	141,078	355,081	14,359	35,376	10,120	28,151	43,845	76,506		
27	Tuesday	141,632	355,120	14,694	48,343	9,323	22,879	42,486	84,809		
28	Wednesday	125,291	303,688	13,284	45,969	9,009	19,984	39,193	72,866		
29	Thursday	134,384	318,880	12,436	54,193	10,260	21,272	37,623	75,295		
30	Friday	127,935	288,168	11,844	34,425	8,231	19,704	38,795	76,591		
*** Totals ***		5,140,410	7,447,396	316,723	1,010,456	206,557	515,327	941,719	1,694,237		

1/ Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume; i.e. purchases and sales combined.

2/ Third Market includes trading in NYSE-listed stocks by Merrill Lynch and Weeden & Company.

3/ Volume data for American Stock Exchange include purchases and sales by Merrill Lynch in AMEX-listed stocks.

ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS

April, 1976

Market Value of Odd-lot Customers Purchases and Sales

Date	Day	American 3/				Boston				Cincinnati				Detroit				Midwest 1/				
		Purchases		Sales		Purchases		Sales		Purchases		Sales		Purchases		Sales		Purchases		Sales		
		*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	
1	Thursday	321,964	452,639	231,406	315,331	73,059	184,761	N.A.	32,611	1,519,930												
2	Friday	231,017	515,328	162,503	365,373	42,576	162,671	3,231	16,045	1,245,613												
5	Monday	436,824	607,145	248,114	578,886	89,381	271,512	4,822	51,728	2,232,820												
6	Tuesday	276,887	833,156	227,450	501,020	91,309	294,764	N.A.	N.A.	1,938,644												
7	Wednesday	253,863	545,364	152,142	414,632	101,555	306,554	2,682	46,318	1,627,753												
8	Thursday	232,867	579,876	156,124	439,589	64,037	224,200	22,516	11,807	1,488,472												
9	Friday	231,486	505,193	198,231	435,047	105,911	190,916	3,425	11,674	1,279,955												
12	Monday	211,179	430,453	162,340	472,104	105,990	192,315	N.A.	N.A.	1,638,263												
13	Tuesday	185,673	398,026	205,461	438,496	95,185	144,424	11,140	32,473	1,440,447												
14	Wednesday	228,521	546,147	212,418	321,516	74,112	203,289	558	27,714	1,310,112												
15	Thursday	143,051	455,054	235,162	360,885	85,127	99,897	14,381	55,958	1,245,993												
16	Friday						----- Exchange Holiday -----															
19	Monday	202,925	365,288	233,186	309,075	97,843	286,139	486	55,138	1,967,946												
20	Tuesday	159,446	442,682	227,767	550,990	95,829	157,193	2,554	33,622	1,799,565												
21	Wednesday	314,170	455,995	142,415	477,112	78,867	175,682	7,751	37,195	1,841,879												
22	Thursday	244,665	477,375	215,965	446,545	74,227	211,610	4,976	31,926	1,615,771												
23	Friday	176,536	561,675	174,497	458,284	71,346	143,558	2,872	53,498	1,417,455												
26	Monday	270,265	445,998	213,708	412,967	103,316	227,735	16,525	26,954	1,502,272												
27	Tuesday	201,058	389,827	192,495	363,588	77,379	176,640	13,561	17,173	1,572,899												
28	Wednesday	198,941	354,253	205,854	321,064	64,056	221,592	12,290	2,873	1,168,473												
29	Thursday	214,598	442,944	243,752	283,664	68,450	137,742	4,322	14,069	1,397,207												
30	Friday	219,284	268,969	205,202	322,246	55,447	173,612	2,308	25,737	1,367,235												
*** Totals ***		4,955,328	10,069,397	4,246,188	8,588,414	1,711,002	4,186,806	130,600	584,513	32,618,704												
Date	Day	New York				Pacific				F.B.W.				Third Market (OTC)2/								
		Purchases		Sales		Purchases		Sales		Purchases		Sales		Purchases		Sales						
		*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
1	Thursday	5,726,806	13,410,395	455,682	1,706,210	281,370	980,995	1,442,483	2,846,987													
2	Friday	5,635,394	13,886,583	589,708	1,588,984	306,395	1,202,586	1,471,920	3,246,874													
5	Monday	8,195,086	19,674,378	671,977	2,165,673	517,557	1,681,094	1,885,790	3,928,205													
6	Tuesday	7,920,766	18,606,112	948,420	2,282,971	433,941	1,377,866	2,044,358	3,856,592													
7	Wednesday	5,911,809	14,311,913	507,542	1,636,710	430,574	1,114,486	1,513,308	3,523,863													
8	Thursday	5,982,872	15,397,268	632,079	1,770,763	371,425	1,071,860	1,473,677	2,994,069													
9	Friday	5,482,780	12,685,015	512,494	1,442,220	431,398	973,591	1,275,111	2,820,199													
12	Monday	6,127,348	14,359,715	563,933	1,750,806	528,708	1,171,245	2,410,323	4,137,058													
13	Tuesday	6,190,066	12,617,623	514,151	1,522,542	510,653	1,030,879	1,849,696	2,997,258													
14	Wednesday	5,798,998	11,772,179	505,325	1,382,701	423,801	821,161	1,415,510	2,722,112													
15	Thursday	5,343,998	10,589,085	463,179	1,232,291	397,742	835,339	1,425,174	2,601,222													
16	Friday						----- Exchange Holiday -----															
19	Monday	6,400,013	13,559,757	640,408	1,579,418	512,029	1,013,792	1,994,394	3,407,644													
20	Tuesday	7,553,786	16,843,073	760,557	1,858,474	542,999	1,263,776	1,939,123	3,260,005													
21	Wednesday	7,219,725	16,350,319	688,769	1,963,489	516,026	1,209,538	2,170,815	3,633,251													
22	Thursday	6,193,476	15,627,600	697,303	1,987,288	452,953	1,182,643	1,701,796	3,867,194													
23	Friday	5,384,416	12,747,054	533,065	1,965,820	335,256	937,191	1,527,600	3,579,921													
26	Monday	5,565,126	13,282,506	548,410	1,276,478	455,893	1,236,480	1,711,892	3,080,352													
27	Tuesday	5,578,340	13,251,470	535,365	1,729,728	396,385	975,106	1,628,866	3,306,791													
28	Wednesday	4,993,953	11,547,353	497,443	1,493,864	355,924	785,307	1,365,524	2,975,088													
29	Thursday	5,624,495	11,852,311	505,198	1,366,149	490,558	872,043	1,506,923	2,845,697													
30	Friday	5,364,113	11,440,782	458,845	1,227,167	350,142	858,102	1,496,081	2,966,113													
*** Totals ***		128,190,466	291,812,491	12,229,653	34,929,746	9,041,729	22,595,078	35,247,364	68,596,495													

1/ Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume; i.e., purchases and sales combined.

2/ Third Market includes trading in NYSE-listed stocks by Merrill Lynch and Weeden & Company.

3/ As of March 15, 1976, the average price of Merrill Lynch's odd-lot transactions in American-listed stocks is used to estimate the market value of all odd-lot purchases and sales on the American Stock Exchange.

Stock Market Indicators Covering the Month of May
(Daily Indexes Are At Close)

Number of Trading Days This Month = 20

NEW YORK STOCK EXCHANGE										AMERICAN STOCK EXCHANGE										OVER THE COUNTER											
Date	Day	Standard & Poor	N.Y.S.E.	Dow Jones	Share Volume (000)	Market Value Index	Share Volume (000)	Market Value Index	Naasdaq Comp.	Share Volume (000)	Market Value Index	Share Volume (000)	Naasdaq Comp.	Share Volume (000)	Naasdaq Ind.	Share Volume (000)															
3	Monday	100.92	113.45	53.68	59.86	990.32	15,180	101.81	1,780	89.05	96.42	5,577																			
4	Tuesday	101.46	114.11	53.97	60.24	995.70	17,240	101.97	1,950	96.64	96.018																				
5	Wednesday	100.88	113.40	53.70	59.87	986.46	14,970	102.06	1,800	89.24	96.51	5,638																			
6	Thursday	101.16	113.72	53.86	60.06	989.53	16,200	102.32	2,210	89.42	96.57	5,646																			
7	Friday	101.88	114.55	54.26	60.53	996.22	17,810	102.91	2,240	90.02	97.30	6,081																			
10	Monday	103.10	115.97	54.90	61.35	1007.48	22,760	103.75	2,680	90.55	98.10	6,736																			
11	Tuesday	102.95	115.77	54.84	61.26	1006.61	23,590	104.75	2,880	90.59	98.16	7,562																			
12	Wednesday	102.77	115.59	54.74	61.18	1005.67	18,510	105.01	2,580	90.64	98.05	6,061																			
13	Thursday	102.16	114.89	54.43	60.84	1001.10	16,730	105.48	2,180	90.22	97.44	5,770																			
14	Friday	101.34	113.92	54.01	60.53	992.60	16,890	104.81	2,060	89.78	97.98	5,366																			
17	Monday	101.09	113.64	53.84	60.10	987.64	14,720	104.31	1,800	89.49	96.64	4,844																			
18	Tuesday	101.26	113.86	53.92	60.23	989.45	17,410	104.43	2,280	89.53	96.46	5,529																			
19	Wednesday	101.18	113.75	53.91	60.30	988.90	18,450	104.67	2,030	89.25	96.00	6,132																			
20	Thursday	102.00	114.77	54.31	60.91	997.27	22,560	104.82	2,080	89.53	96.19	6,815																			
21	Friday	101.29	113.90	53.97	60.46	990.75	18,730	104.76	2,260	89.39	96.21	6,168																			
24	Monday	99.44	111.79	53.01	59.38	971.53	16,560	103.41	2,360	88.15	94.59	5,662																			
25	Tuesday	99.44	111.91	52.98	59.58	971.69	18,770	102.88	2,180	87.81	94.24	5,594																			
26	Wednesday	99.34	111.72	52.91	59.28	968.63	16,750	103.13	1,750	88.10	94.46	5,645																			
27	Thursday	99.38	111.74	52.89	59.22	965.57	15,310	102.53	1,750	87.78	93.98	6,069																			
28	Friday	100.18	112.68	53.31	59.69	975.23	16,860	103.16	2,100	88.04	94.27	5,240																			
31	Monday	***** Exchange Holiday *****																													
Monthly Averages										1976 May	101.16	113.75	53.87	60.22	988.79	17,795	103.64	2,146	89.29	96.27	5,907										
1976 April	101.92	114.67	54.27	60.62	992.49	18,679	105.04	2,367	90.14	97.44	6,521																				
1976 March	101.08	113.72	54.00	60.29	988.52	23,069	104.03	3,479	90.24	98.08	7,074																				
1976 February	100.63	112.95	53.73	59.78	971.70	31,375	100.57	4,773	89.30	96.01	8,471																				
1976 January	96.85	108.45	51.31	57.00	929.34	31,232	91.46	3,069	83.37	87.98	7,426																				
1975 December	88.69	99.30	46.78	51.88	840.77	15,862	82.49	1,977	75.90	79.34	5,419																				
1975 November	90.06	100.86	47.63	52.91	845.49	16,779	84.46	1,615	78.02	82.01	5,123																				
1975 October	88.57	99.28	46.86	52.05	831.24	15,545	83.46	1,513	77.30	81.73	4,805																				
1975 September	84.67	94.95	44.97	50.25	818.16	13,088	84.26	1,440	75.91	80.52	4,594																				
1975 August	85.71	96.21	45.70	50.70	815.50	13,403	85.73	1,475	78.41	82.57	4,546																				
1975 July	92.48	103.83	49.54	54.96	856.25	20,076	93.28	2,550	85.62	90.64	5,924																				
1975 June	92.39	103.68	49.21	54.60	845.68	21,285	90.56	2,764	84.64	88.67	6,359																				
1975 May	90.09	101.56	47.75	53.20	836.53	21,785	86.93	2,521	81.84	84.98	6,379																				

Distribution of Volume in NYSE-Listed Stocks for the Month of May, 1976

(Data in Thousands)

Date	Day	New York	Midwest	Pacific	NASD	P.B.W.	Boston	Detroit	Cincinnati	Instinet	Total
3 Monday	15,180	804	705	1,067	216	104	7	104	37	18,224	
4 Tuesday	17,240	755	676	1,321	333	128	5	105	23	20,586	
5 Wednesday	14,970	657	631	910	305	137	8	41	25	17,684	
6 Thursday	16,200	935	693	802	270	127	7	53	3	19,090	
7 Friday	17,810	1,016	734	865	315	139	4	111	35	21,029	
10 Monday	22,760	1,258	799	1,303	323	127	6	103	13	26,692	
11 Tuesday	23,590	1,352	776	1,391	499	165	20	152	109	28,054	
12 Wednesday	18,510	884	737	1,174	285	190	9	114	22	21,925	
13 Thursday	16,730	826	750	1,061	207	167	3	75	9	19,828	
14 Friday	16,800	817	564	1,065	300	143	3	68	28	19,788	
17 Monday	14,720	763	838	875	243	125	6	108	7	17,685	
18 Tuesday	17,410	982	928	882	325	99	8	68	3	20,705	
19 Wednesday	18,450	1,121	674	1,077	250	169	5	60	6	21,812	
20 Thursday	22,560	884	888	1,281	466	262	7	101	14	26,463	
21 Friday	18,730	867	758	1,066	336	209	8	78	8	22,060	
24 Monday	16,560	761	681	853	269	122	6	68	16	19,336	
25 Tuesday	18,770	837	712	965	365	132	5	161	3	21,950	
26 Wednesday	16,750	861	641	1,079	198	112	8	97	4	19,750	
27 Thursday	15,310	731	557	868	194	87	2	82	7	17,838	
28 Friday	16,860	822	689	1,004	194	125	3	96	16	19,807	
31 Monday											
***** Exchange Holiday *****											
Monthly Averages											
1976 May	17,795	896	721	1,045	294	143	6	92	19	21,015	
1976 April	18,679	881	751	1,036	301	178	9	72	20	21,931	
1976 March	23,069	1,124	847	1,157	376	205	10	83	38	26,914	
1976 February	31,375	1,306	1,132	1,609	549	253	14	90	48	36,379	

Explanatory Note

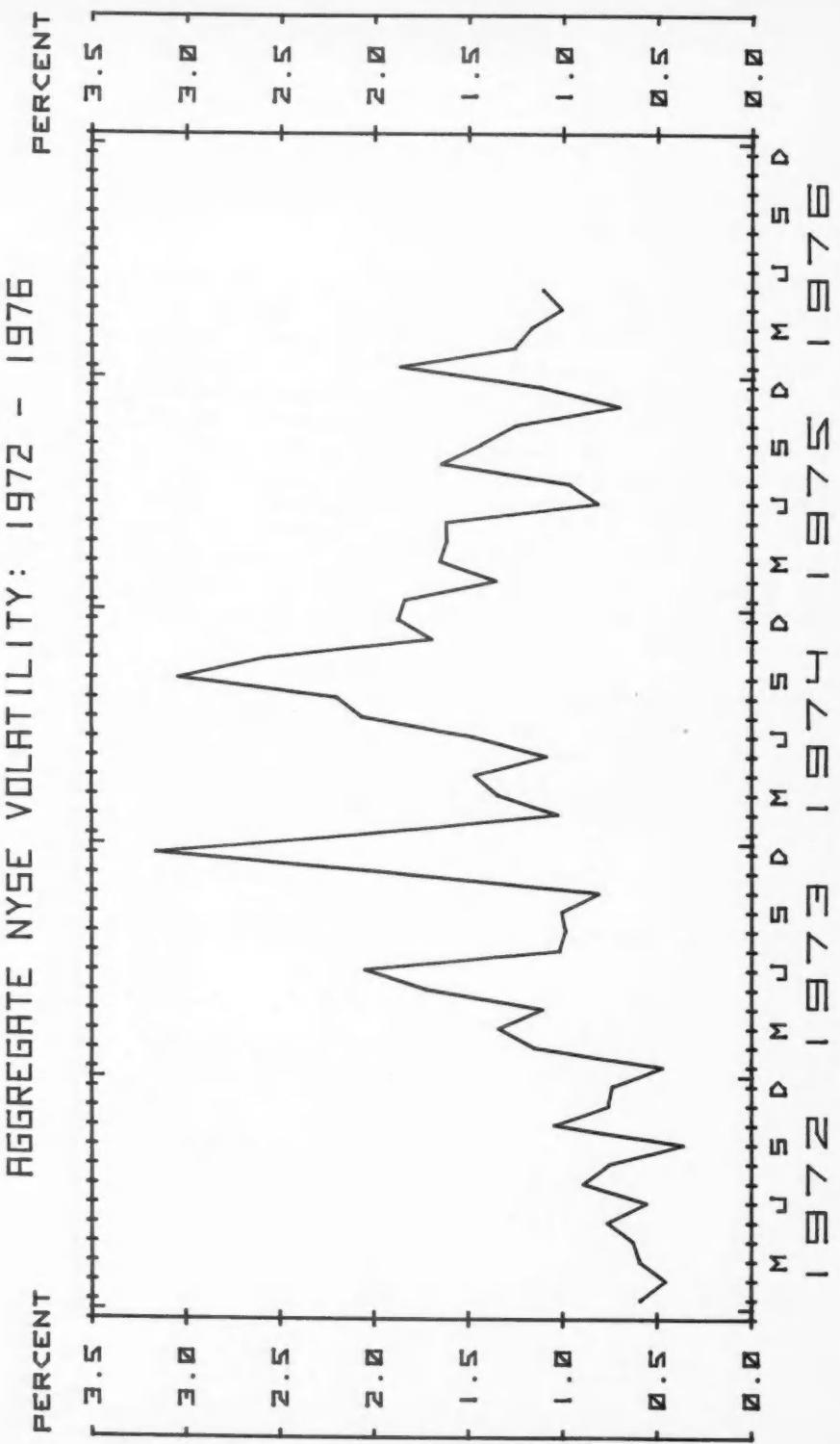
Volatility of New York Stock Exchange

Listed Stocks

Stock price volatility refers to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility on the NYSE is reflected in a dispersion measure of day-to-day percent change in the Standard and Poors Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range - which is the measure of volatility -- is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

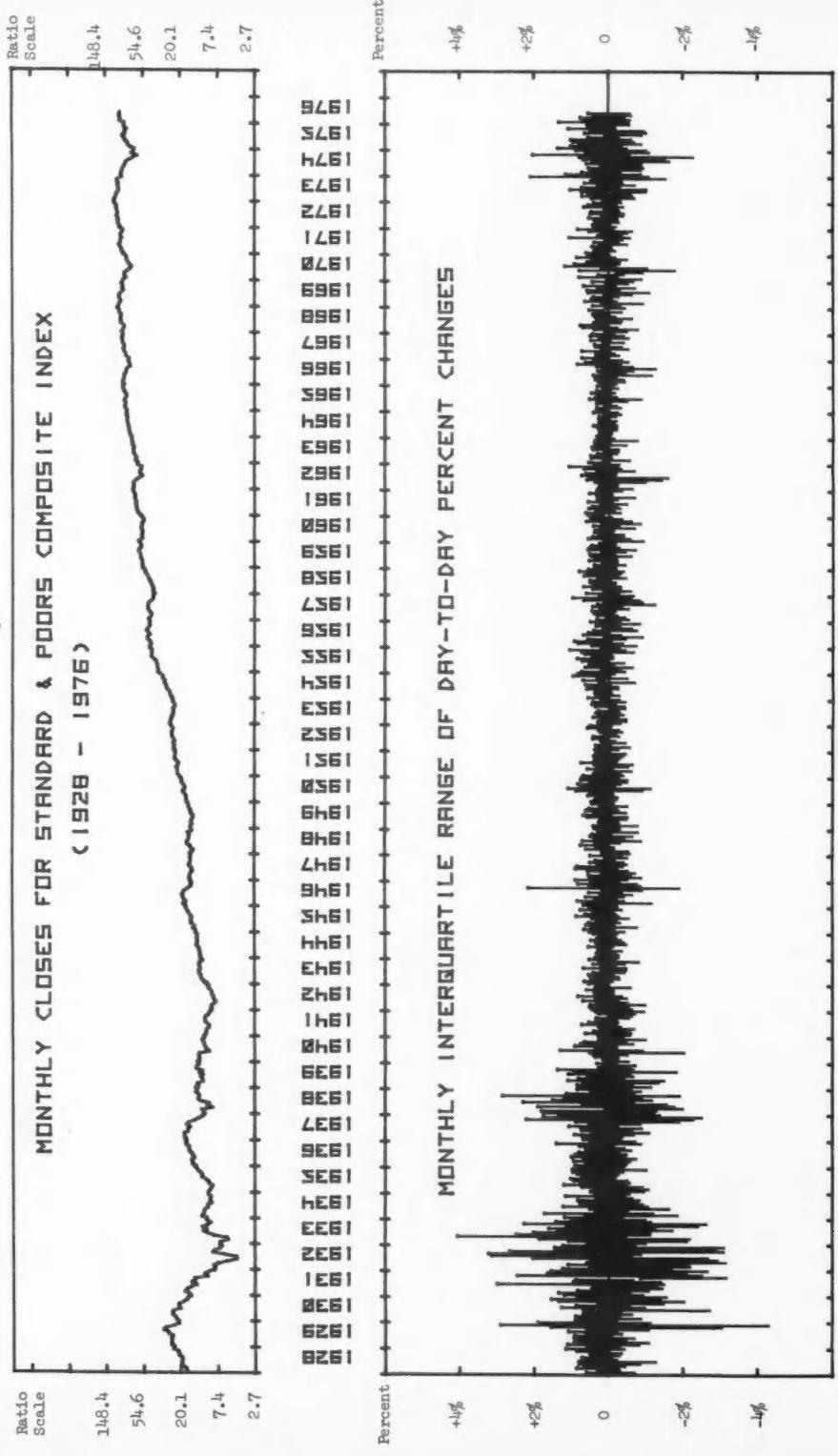
A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from Raymond Marcotte of the SEC's Office of Economic Research in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.



AGGREGATE NYSE VOLATILITY: 1928 - 1976

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JLY	AUG	SEP	OCT	NOV	DEC
*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
1928	1.28	0.58	1.13	1.09	1.63	2.05	0.89	0.82	0.76	0.85	0.86	1.56
1929	0.86	1.92	2.01	1.26	1.61	0.99	0.95	1.30	1.63	4.57	7.20	3.02
1930	1.10	1.73	1.18	1.31	0.97	3.39	2.24	1.42	1.76	3.37	2.92	2.39
1931	2.11	1.90	1.90	1.90	1.67	4.48	2.36	1.54	2.31	4.96	3.71	4.20
1932	2.94	2.68	3.25	3.73	3.40	4.70	3.76	4.08	5.74	4.33	4.55	1.94
1933	1.55	3.17	4.04	4.51	3.59	3.12	3.08	2.85	3.53	4.89	2.55	1.97
1934	1.54	2.47	2.91	0.87	2.13	2.28	1.66	1.54	1.65	0.96	1.60	0.93
1935	1.42	1.45	1.63	1.67	1.30	1.43	1.17	0.90	1.10	1.35	1.98	1.30
1936	1.34	1.10	1.51	1.39	1.43	1.37	1.08	1.20	1.03	0.90	2.27	1.21
1937	0.98	1.05	1.59	1.54	1.34	1.62	1.31	1.37	2.78	4.48	4.25	2.71
1938	2.96	3.09	2.08	3.66	2.26	2.97	2.67	2.07	4.76	1.81	1.34	1.45
1939	1.89	1.49	2.03	2.58	1.21	1.22	1.63	2.75	2.03	0.85	0.86	0.53
1940	0.64	0.41	0.62	0.90	2.53	2.21	0.55	1.12	1.40	1.12	1.25	0.57
1941	0.85	1.22	0.95	0.88	0.58	0.93	0.77	0.53	0.87	0.61	0.96	1.30
1942	1.06	1.05	1.47	0.83	0.95	0.84	1.17	0.47	0.52	0.70	0.95	0.32
1943	0.54	0.75	0.73	0.75	0.67	0.82	0.65	1.15	0.38	0.84	1.07	0.69
1944	0.63	0.51	0.50	0.58	0.33	0.67	0.77	0.74	0.80	0.50	0.39	0.65
1945	0.93	0.81	1.21	0.76	0.85	0.53	0.99	1.14	0.82	0.54	1.11	0.74
1946	0.89	1.84	1.24	0.59	1.01	0.85	0.89	1.06	4.06	1.36	1.57	0.76
1947	1.38	1.38	1.13	0.89	1.08	1.12	1.22	0.77	0.90	0.52	0.59	0.86
1948	0.72	0.70	0.75	0.45	0.76	0.66	1.56	0.78	1.13	0.50	1.05	0.59
1949	0.68	1.19	0.54	0.50	0.67	1.07	0.76	0.85	0.88	0.73	0.74	0.57
1950	0.59	0.58	0.51	0.67	0.60	1.76	2.21	0.91	1.14	0.98	1.25	0.98
1951	1.08	0.72	0.94	0.67	0.82	1.03	0.93	0.62	0.64	0.79	0.80	0.34
1952	0.63	0.85	0.40	0.61	0.38	0.37	0.70	0.30	0.58	0.54	0.61	0.58
1953	0.59	0.75	0.69	0.67	0.67	0.65	0.54	0.32	0.78	0.62	0.86	0.48
1954	0.56	0.62	0.45	0.40	0.83	0.72	0.66	0.95	0.58	0.80	0.98	0.97
1955	1.15	0.52	1.27	0.66	0.92	0.63	0.94	0.54	0.68	1.40	1.47	0.50
1956	1.19	1.19	0.99	1.00	1.02	1.00	0.56	1.15	0.76	0.64	1.16	0.80
1957	0.85	0.49	0.52	0.51	0.62	0.76	0.79	1.55	1.03	1.48	1.54	0.91
1958	0.87	0.73	0.73	0.99	0.58	0.68	0.55	0.76	0.92	0.89	1.18	0.73
1959	0.57	0.82	0.39	0.75	0.58	1.07	0.66	0.63	1.28	0.78	0.63	0.43
1960	1.07	1.11	0.82	0.66	0.48	0.49	0.93	0.69	1.04	1.20	0.84	0.53
1961	0.42	0.92	0.49	0.84	0.65	0.71	0.65	0.53	0.91	0.41	0.59	0.67
1962	0.93	0.44	0.49	1.34	2.00	2.12	0.91	0.81	1.02	0.99	1.29	0.69
1963	0.55	0.70	0.54	0.54	0.51	0.37	0.68	0.45	0.75	0.41	1.15	0.42
1964	0.35	0.30	0.34	0.43	0.51	0.63	0.42	0.42	0.28	0.44	0.45	0.64
1965	0.23	0.65	0.31	0.37	0.80	1.39	0.56	0.35	0.62	0.38	0.40	0.42
1966	0.40	0.70	0.75	0.57	1.56	0.65	0.95	1.44	0.96	1.16	1.15	0.75
1967	0.71	0.61	0.49	0.75	0.72	0.69	0.38	0.56	0.52	0.79	0.89	0.58
1968	0.58	1.17	0.92	0.70	0.72	0.67	0.94	0.54	0.43	0.70	0.37	0.51
1969	0.74	1.11	0.85	0.55	0.67	0.73	1.65	0.86	1.00	0.86	0.58	1.10
1970	0.94	1.03	0.69	0.70	2.55	1.23	1.37	1.21	0.87	0.95	1.03	0.56
1971	0.58	0.56	0.43	0.52	0.73	0.66	0.46	1.62	0.65	0.69	1.14	0.95
1972	0.59	0.46	0.59	0.63	0.76	0.56	0.89	0.76	0.36	1.05	0.76	0.74
1973	0.47	1.15	1.34	1.11	1.72	2.05	1.02	0.99	1.01	0.81	1.92	3.16
1974	2.02	1.03	1.35	1.47	1.09	1.48	2.07	2.20	3.04	2.58	1.70	1.87
1975	1.84	1.36	1.65	1.62	1.62	0.82	0.97	1.64	1.44	1.25	0.70	1.12
1976	1.86	1.26	1.17	1.01	1.11							

* BASED ON DAY-TO-DAY CHANGES IN THE STANDARD & POORS COMPOSITE INDEX. DAY-TO-DAY PERCENT CHANGES WITHIN EACH MONTH ARE RANKED FROM LOW TO HIGH AND THE FIRST AND THIRD QUARTILES ARE COMPUTED AND DIFFERENCED. THIS RANGE, THE INTERQUARTILE, IS USED AS THE MEASURE OF AGGREGATE MONTHLY PRICE VOLATILITY ON THE NYSE.



EXPLANATORY NOTE

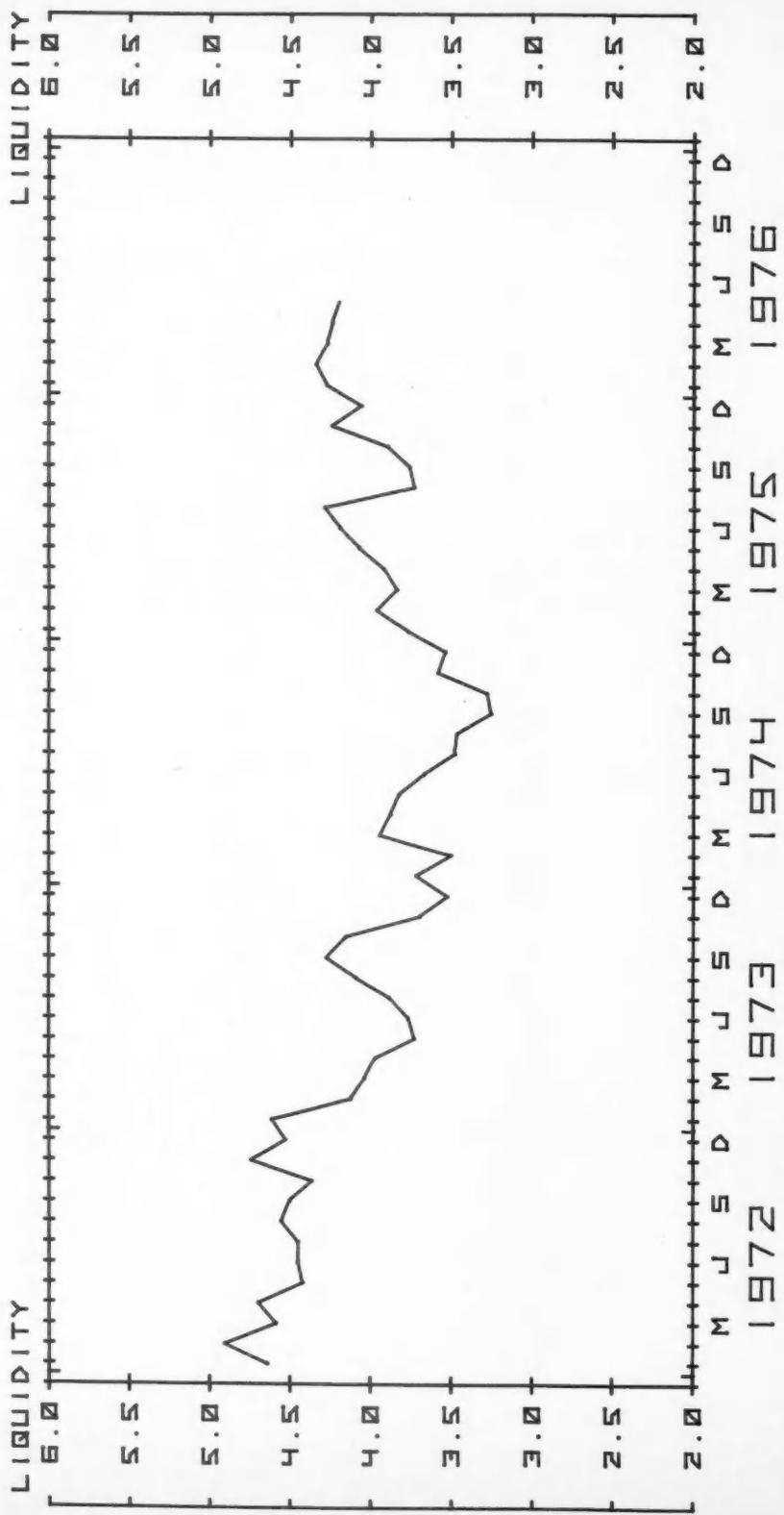
Aggregate NYSE Liquidity

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand.

The liquidity index is computed by comparing daily price changes for Standard and Poors Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed--the ratio of share volume to shares outstanding. Finally, the square of the log price relative is divided by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from Peter Martin of the Securities and Exchange Commission, Office of Economic Research in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

AGGREGATE NYSE LIQUIDITY



**AGGREGATE NYSE LIQUIDITY
S&P 500 INDEX**

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1960	4.20	3.89	4.06	4.05	4.43	4.38	3.97	4.20	3.82	3.95	4.11	4.54
1961	4.34	4.33	4.14	4.14	4.58	4.30	4.18	4.49	4.06	4.66	4.66	4.50
1962	4.19	4.56	4.51	4.05	3.38	3.40	3.76	4.11	3.92	3.61	4.16	4.29
1963	4.30	4.44	4.49	4.79	4.63	4.64	4.28	4.68	4.58	4.52	3.69	4.74
1964	4.92	5.18	5.10	4.74	4.73	4.46	4.79	4.34	4.97	4.82	4.66	4.51
1965	4.92	4.47	4.96	5.07	4.49	3.91	4.25	4.59	4.78	5.04	4.98	4.77
1966	5.06	4.67	4.30	4.72	3.96	4.41	4.08	3.76	3.85	3.73	4.23	4.37
1967	4.58	4.61	4.49	4.30	4.37	4.24	5.18	4.78	4.78	4.66	4.29	4.92
1968	4.72	4.29	4.09	4.28	4.78	4.60	4.25	4.68	4.91	4.90	5.17	4.87
1969	4.53	4.50	4.46	4.50	4.59	4.43	3.86	4.22	4.21	4.48	4.48	4.17
1970	4.24	4.18	4.21	4.14	3.38	3.78	3.89	3.89	4.25	4.21	4.28	4.72
1971	4.57	4.64	4.76	4.98	4.59	4.29	4.56	4.01	4.47	4.45	3.92	4.43
1972	4.64	4.91	4.59	4.59	4.70	4.42	4.45	4.45	4.56	4.51	4.37	4.74
1973	4.61	4.13	4.04	3.98	3.73	3.77	3.88	4.09	4.28	4.16	3.70	3.53
1974	3.72	3.51	3.94	3.88	3.83	3.68	3.48	3.47	3.26	3.28	3.59	3.54
1975	3.77	3.96	3.84	3.92	4.07	4.19	4.29	3.73	3.76	3.90	4.24	4.06
1976	4.28	4.34	4.27	4.24	4.20							

TOTAL NUMBER OF SPECIAL BLOCK DISTRIBUTIONS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
1960	13	9	12	8	7	13	11	8	8	12	7	7	115
1961	11	4	6	10	15	32	18	13	18	13	12	12	164
1962	10	12	9	6	6	2	8	10	9	9	9	12	102
1963	19	13	10	15	18	17	15	11	16	14	10	15	173
1964	26	16	15	18	12	16	12	12	9	13	19	10	178
1965	13	21	23	14	15	15	19	13	12	22	15	17	199
1966	16	12	10	25	15	21	28	11	9	5	11	16	179
1967	15	16	17	19	15	17	13	22	16	20	11	12	193
1968	21	9	18	13	11	27	22	15	22	23	12	17	210
1969	27	14	9	19	21	13	7	13	12	14	14	11	174
1970	7	12	11	9	4	8	3	3	11	15	12	12	107
1971	7	6	24	28	33	25	23	11	18	17	24	19	235
1972	13	17	23	25	35	34	10	23	20	24	17	15	256
1973	17	9	14	25	14	23	13	19	22	35	23	14	228
1974	11	10	7	12	8	3	4	7	5	5	8	2	82
1975	3	3	2	8	9	6	7	8	7	12(R)	7(R)	9(R)	
1976	6	8	5(R)	12(R)	3(P)								

TOTAL DOLLAR VALUE OF SPECIAL BLOCK DISTRIBUTIONS
(Millions)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
1960	20.2	54.8	35.7	15.4	28.1	28.7	37.9	13.1	12.3	37.8	112.3	37.4	433.7
1961	46.6	9.9	24.0	62.2	64.7	395.0	75.2	91.4	66.9	39.7	36.7	73.6	985.9
1962	39.1	34.0	28.8	245.8	28.5	1.2	92.3	78.2	17.8	9.2	123.1	27.2	725.2
1963	51.6	55.6	36.9	41.9	220.7	45.8	49.8	29.3	51.8	46.1	327.8	66.2	1,022.5
1964	378.9	32.6	101.6	47.2	125.9	67.4	34.6	46.4	31.2	75.3	55.6	11.8	1,007.6
1965	63.5	124.9	414.2	87.9	52.3	396.9	122.8	101.6	78.2	99.0	80.0	68.1	1,689.4
1966	158.2	71.1	55.3	203.4	635.5	133.4	123.3	29.3	28.2	48.9	55.7	154.5	1,696.8
1967	52.5	63.4	237.0	86.5	108.1	178.0	60.5	129.2	84.0	165.0	22.8	72.3	1,259.3
1968	118.5	25.9	116.4	145.6	141.4	232.0	167.7	92.2	178.5	146.6	89.7	207.3	1,661.8
1969	177.3	79.3	101.8	78.9	134.0	177.9	32.8	52.7	55.6	111.6	208.3	84.6	1,294.8
1970	45.0	41.8	71.8	35.1	13.4	22.0	8.8	5.6	53.0	91.3	82.1	77.5	547.4
1971	76.6	24.5	168.6	277.5	468.0	167.4	186.9	101.8	98.4	78.4	219.8	168.2	2,036.1
1972	73.6	77.8	468.1	570.4	546.8	242.9	230.9	208.1	222.2	199.1	120.5	286.4	3,246.8
1973	137.4	14.2	125.8	241.9	12.4	161.3	49.3	54.5	111.9	150.4	161.4	16.6	1,239.1
1974	8.6	23.4	30.6	51.4	9.8	2.0	1.6	5.3	2.7	7.8	5.1	2.8	151.1
1975	2.0	2.3	20.6	167.1	137.7	56.9	19.8	19.8	13.2	769.6(R)	57.2(R)	98.2(R)	
1976	18.0	45.6	49.8(R)	276.6(R)	4.2(P)								

SPECIAL BLOCK DISTRIBUTIONS RECEIVED DURING THE MONTH OF May, 1976

Name of Security	Type of Security	Exchange	Type of Distribution	Type of Vendor	Distribution	Number of Units	Offering Price per Share (\$/Dollars)	Value of Shares Sold (\$/Dollars)
						In Original Offer	Sold	
Fabri-Ctrs. of Amer. Inc.	C.S.	A'TX	S.D.	Inds.	4/14 4/20	150,000	172,240	10.125 1,743,930
Fleming Co., Inc.	C.S.	NYSE	S.D.	Inds.	3/16 3/17	350,000	363,700	15.250 5,546,425
Int. Couriers Corp.	C.S.	A'PEX	S.D.	Und	5/7 5/10	120,000	121,600	16.750 2,036,800
Johnson Products	C.S.	AMEX	S.O.	Brokerage	4/13 4/15	50,000	50,000	16.250 812,500
Royal Crown Cola	C.S.	NYCF	S.D.	Mut.Fund	5/16 5/14	54,900	50,000	19.125 1,145,583
Puss Togs Inc.	C.S.	NYSE	E.D.	Inv. Co.	5/7 5/7	88,000	88,000	12,125 1,067,000
Scientific Atlanta, Inc.	C.S.	A'CX	S.L.	Brokerage	4/27 4/29	250,000	250,000	15,500 3,375,000
Tektronix, Inc.	C.S.	NYSE	S.D.	Trust	6/21 4/26	400,000	439,100	58.500 25,687,350
Tiger Int.	C.S.	NYSE	E.D.	Inv. Co.	4/26 4/26	172,000	172,000	15.250 2,623,900

C.S. - Common Stock
 S.D. - Secondary Distribution
 S.O. - Special Offering
 E.D. - Exchange Distribution
 Ctrs. - Centers
 Amer. - America
 Inc. - Incorporated
 Co. - Company
 Int. - International
 Corp. - Corporation
 Inc. Co.-Investment Company
 Mut. - Mutual
 Ind. - Individuals

ESTIMATED GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY INDUSTRY AND TYPE OF OFFERING

(CASH SALES IN MILLIONS OF DOLLARS)

	CALENDAR YEARS 1974 1975	LAST 12 MONTHS	MAR 1976	FEB 1976	MAR 1975	FEB 1975
ALL OFFERINGS	\$39,904	\$56,064	\$54,436	\$7,034	\$3,778	\$4,961
CORPORATE	37,737	52,537	51,095	6,843	3,541	4,478
FOREIGN GOVT	2,168	3,527	3,341	174		483

CORPORATE OFFERINGS, BY INDUSTRY

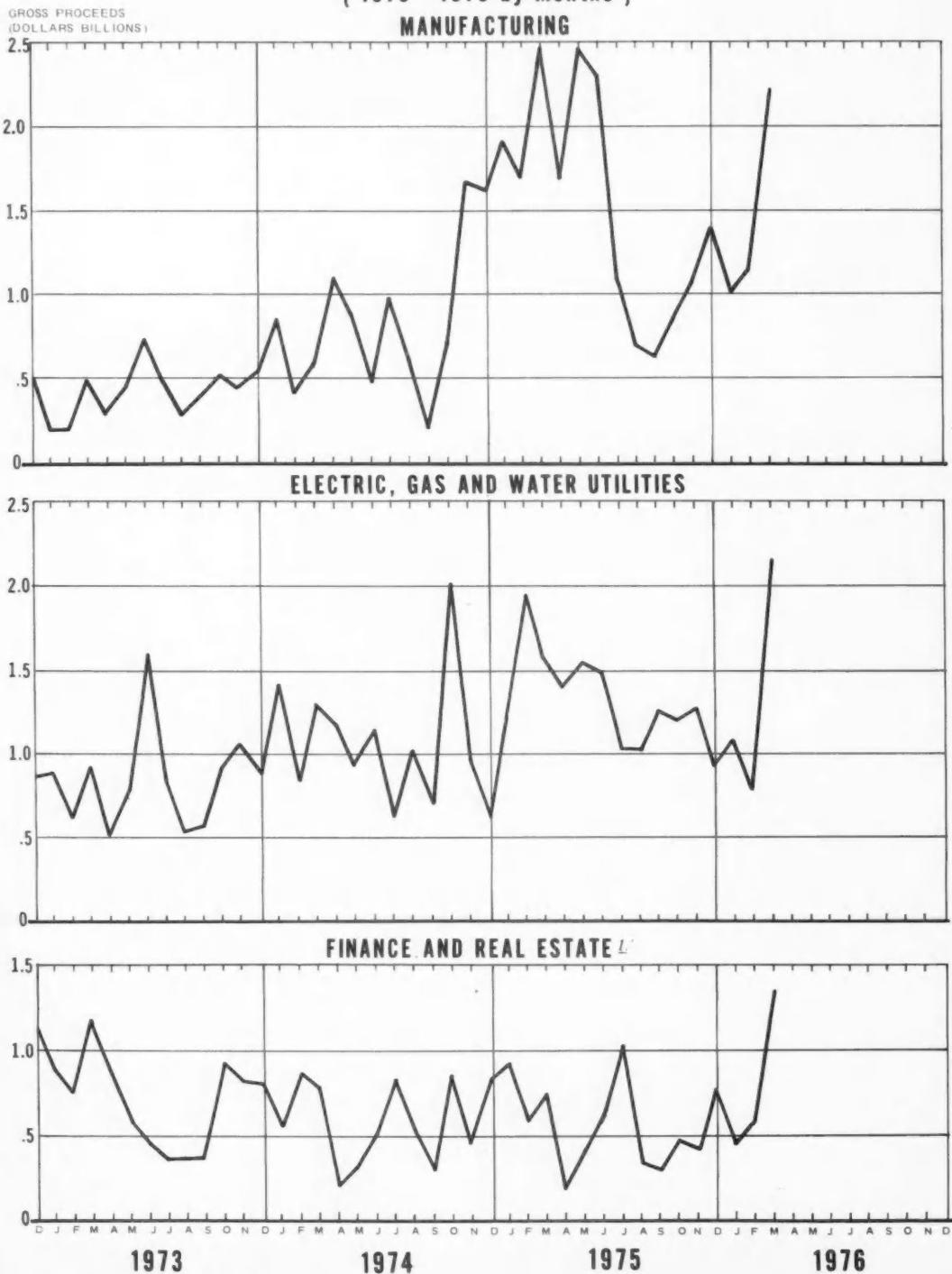
MANUFACTURING	10,610	18,658	17,077	2,233	1,182	2,479	1,675
EXTRACTIVE	971	1,631	1,599	97	141	72	59
ELECTRIC, GAS AND WATER	12,836	15,893	15,202	2,159	789	1,507	1,957
TRANSPORTATION	1,004	2,627	3,629	256	609	38	24
COMMUNICATION	3,928	4,463	3,847	578	171	317	126
SALES AND CONSUMER FINANCE	1,377	1,011	1,109	194	98	22	55
OTHER FINANCE AND REAL ESTATE	5,400	5,819	6,004	1,172	495	625	516
COMMERCIAL AND OTHER	1,611	2,435	2,628	155	56	273	66
FOREIGN CORPORATE INCLD ABOVE	540	1,278	1,728	330	252	11	106

CORPORATE OFFERINGS, BY TYPE OF OFFERING

PUBLIC ISSUES	31,038	41,786	40,091	5,523	2,765	4,811	3,711
REGISTERED 1933 ACT	30,959	41,737	40,045	5,518	2,763	4,808	3,707
REGULATION A	78	49	46	5	2	4	4
PRIVATE PLACEMENTS	6,699	10,751	11,004	1,320	776	521	767

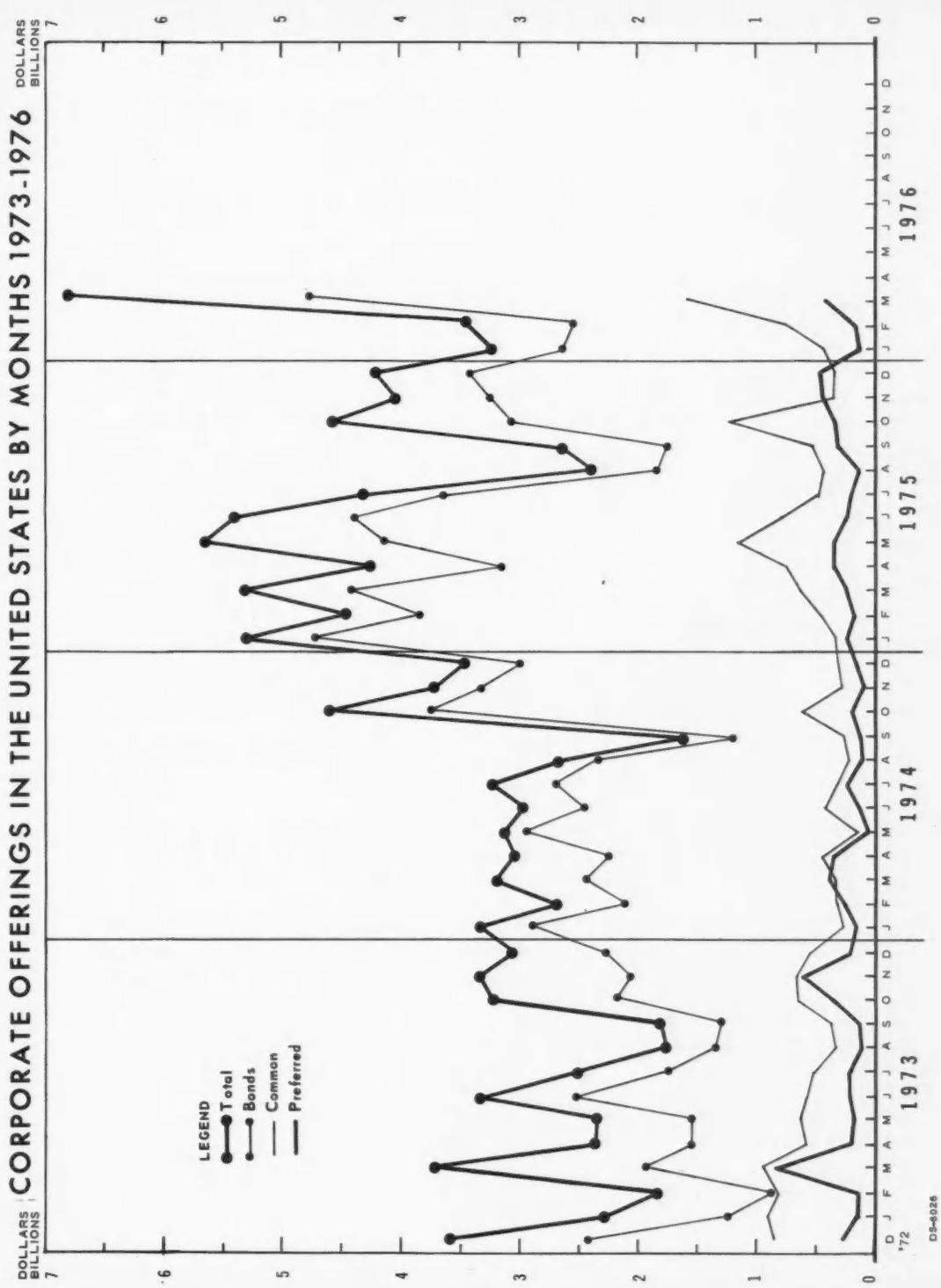
* LESS THAN \$500,000
 NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER
(1973 - 1976 by Months)



^L Includes sales and consumer finance.

DS-4991



ESTIMATED GROSS PROCEEDS FROM CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND QUARTER	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL COMMER- CIAL AND REAL ESTATE		
1966	\$13,124	\$5,865	\$7,257	\$4,954	\$241	\$3,029	\$909	\$1,753	\$487	\$1,120	\$631
1967	\$16,797	\$10,363	\$6,434	\$7,202	\$283	\$4,172	\$941	\$1,718	\$1,043	\$821	\$617
1968	\$13,794	\$7,878	\$5,916	\$6,293	\$56	\$4,349	\$1,234	\$1,580	\$609	\$942	\$731
1969	\$13,739	\$9,310	\$6,429	\$2,716	\$187	\$5,365	\$1,111	\$1,874	\$861	\$950	\$675
1970	\$26,471	\$22,180	\$4,298	\$8,398	\$142	\$7,884	\$1,106	\$4,921	\$959	\$1,901	\$1,160
1971	\$26,357	\$19,777	\$6,580	\$8,116	\$193	\$7,694	\$752	\$4,216	\$1,436	\$3,017	\$1,134
1972	\$23,436	\$14,940	\$8,496	\$4,063	\$307	\$6,349	\$671	\$3,579	\$1,971	\$4,976	\$1,520
1973	\$20,134	\$12,404	\$7,730	\$4,131	\$225	\$5,579	\$710	\$3,496	\$972	\$3,986	\$1,034
1974	\$31,015	\$24,886	\$6,129	\$9,611	\$255	\$8,872	\$983	\$3,705	\$1,376	\$4,833	\$1,380
1975	\$40,322	\$30,162	\$10,160	\$16,252	\$655	\$9,654	\$2,601	\$3,462	\$1,010	\$4,874	\$1,813
LAST 12 MONTH TOTAL	\$37,168	\$26,673	\$10,494	\$13,736	\$605	\$8,482	\$3,603	\$2,631	\$1,108	\$4,932	\$1,870
1976 1st QTR	4,671	3,356	1,315	1,728	67	743	256	577	194	1,025	81
1975 MAR	4,435	3,925	510	2,367	0	828	38	317	22	592	271
APR	3,024	2,601	423	1,398	46	794	57	354	4	152	218
MAY	3,848	3,347	501	1,965	55	845	281	153	76	302	172
JUN	4,171	3,520	651	2,095	29	838	143	362	198	385	120
JUL	3,165	2,150	1,014	1,031	72	715	255	254	0	681	157
AUG	1,818	1,339	479	580	20	719	0	93	33	252	121
SEP	1,727	1,142	585	509	5	723	35	249	37	117	52
OCT	2,989	2,220	769	755	24	571	518	373	184	256	308
NOV	3,253	1,623	1,630	874	34	851	957	45	15	429	47
DEC	3,304	1,550	1,754	1,145	216	535	269	205	190	489	257
1976 JAN	2,598	1,991	607	925	0	662	222	16	80	386	308
FFB	2,600	1,834	766	733	36	487	609	151	98	457	28

* LESS THAN \$500,000

NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY
 (CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRAN- SPORTATION	COMMU- NICATION	SALES AND FINANCIAL COMMER- CIAL AND REAL ESTATE	OTHER
1966	\$1,781	\$1,675	\$107	\$893	\$5	\$81	\$478	\$61	\$6	\$17
1967	\$4,409	\$4,081	\$328	\$2,703	\$122	\$45	\$588	\$69	\$23	\$49
1968	\$2,947	\$2,338	\$609	\$1,352	\$147	\$71	\$217	\$153	\$28	\$248
1969	\$3,927	\$3,028	\$899	\$1,693	\$195	\$24	\$450	\$74	\$6	\$663
1970	\$2,554	\$2,185	\$368	\$868	\$153	\$123	\$111	\$130	\$16	\$701
1971	\$3,678	\$3,502	\$176	\$1,424	\$6	\$58	\$14	\$3	\$1	\$1,384
1972	\$2,191	\$1,982	\$210	\$938	\$301	\$0	\$41	\$131	\$0	\$782
1973	\$566	\$495	\$72	\$67	\$4	+	\$75	\$23	\$0	\$391
1974	\$482	\$451	\$31	\$257	\$3	\$0	\$0	\$3	\$0	\$12
1975	\$1,338	\$1,331	\$7	\$736	\$30	\$4	\$25	\$0	+	\$458
LAST 12 MONTH TOTAL	\$1,598	\$1,586	\$12	\$949	\$50	\$8	\$25	\$0	+	\$439
1976 MAR	124	121	4	100	0	4	0	0	0	0
1975 MAR	1	1	0	1	0	0	0	0	0	0
APR	130	130	0	100	30	0	0	0	0	0
MAY	316	315	1	301	0	0	0	0	0	15
JUN	211	211	+	100	0	0	25	0	0	20
JUL	425	425	0	25	0	0	0	0	0	400
AUG	1	0	1	0	0	0	0	0	1	0
SEP	38	38	0	3	0	0	0	0	0	35
OCT	61	61	0	55	0	0	0	0	+	3
NOV	0	0	0	0	0	0	0	0	0	0
DEC	154	150	4	150	0	4	0	0	0	+
1976 JAN	123	121	1	100	20	0	0	0	1	2
FEB	15	15	+	15	0	0	0	0	0	+

* LESS THAN \$500,000
 NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL CON- SUMER FINANCE	COMMERCIAL AND REAL ESTATE	OTHER
1966	\$580	\$435	\$145	\$73	\$12	\$396	\$10	\$53	\$14	\$5	\$17
1967	\$681	\$785	\$96	\$231	\$7	\$537	\$10	\$66	\$5	\$4	\$21
1968	\$636	\$574	\$62	\$65	\$0	\$516	\$8	\$3	\$5	\$12	\$27
1969	\$691	\$598	\$93	\$97	\$1	\$529	\$0	\$1	\$24	\$20	\$19
1970	\$1,390	\$1,310	\$80	\$47	\$4	\$1,257	\$0	\$3	\$1	\$37	\$41
1971	\$3,682	\$3,556	\$127	\$266	\$17	\$1,932	\$7	\$1,399	+	\$47	\$14
1972	\$3,370	\$2,410	\$960	\$205	\$3	\$2,413	\$0	\$697	\$0	\$40	\$12
1973	\$3,341	\$2,396	\$943	\$118	\$9	\$1,912	\$0	\$1,226	\$10	\$64	\$2
1974	\$2,254	\$1,744	\$510	\$115	\$0	\$2,004	\$0	\$112	+	+	\$23
1975	\$3,458	\$3,088	\$370	\$537	\$75	\$2,521	\$0	\$112	\$0	\$126	\$87
LAST 12 MONTH TOTAL	\$3,552	\$3,235	\$317	\$577	\$75	\$2,560	\$0	\$127	\$0	\$125	\$86
1976 MAR	443	442	1	0	0	441	0	1	0	+	1
1975 MAR	253	243	11	13	0	240	0	0	0	1	0
APR	349	270	79	40	75	123	0	36	0	0	75
MAY	346	338	8	50	0	296	0	0	0	0	+
JUN	230	230	0	0	0	230	0	0	0	0	0
JUL	198	125	72	52	0	138	0	7	0	0	0
AUG	129	96	33	0	0	98	0	19	0	0	12
SEP	308	280	28	3	0	215	0	15	0	75	0
OCT	332	327	6	15	0	315	0	3	0	0	0
NOV	444	440	4	200	0	244	0	0	0	0	0
DEC	462	365	77	119	0	265	0	27	0	50	0
1976 JAN	139	139	0	0	0	139	0	0	0	0	0
FEB	173	163	10	98	0	55	0	20	0	0	0

+ LESS THAN \$500,000
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	COMMU- NICATIONS TRANSPOR- TATION	SALES AND FINANCIAL COMMER- CIAL AND REAL ESTATE OTHER		
								CONSUMER FINANCE	COMMU- NICATION ESTATE	COMMU- NICATION OTHER
1966	\$1,901	\$1,878	\$23	\$1,136	\$105	\$160	\$97	\$136	\$1	\$144
1967	\$1,927	\$1,815	\$112	\$933	\$175	\$181	\$100	\$122	\$16	\$126
1968	\$3,884	\$3,050	\$235	\$1,248	\$389	\$357	\$105	\$39	\$36	\$551
1969	\$7,640	\$7,283	\$356	\$1,840	\$1,364	\$797	\$238	\$423	\$15	\$1,519
1970	\$7,037	\$6,849	\$188	\$1,334	\$1,213	\$1,745	\$36	\$237	\$5	\$1,492
1971	\$9,502	\$9,313	\$190	\$1,819	\$989	\$2,262	\$393	\$197	\$15	\$2,516
1972	\$10,707	\$10,328	\$379	\$1,594	\$1,240	\$2,552	\$147	\$428	\$15	\$3,197
1973	\$7,643	\$7,508	\$355	\$519	\$822	\$2,779	\$26	\$122	\$1	\$2,669
1974	\$3,986	\$3,956	\$30	\$427	\$714	\$1,959	\$21	\$108	\$0	\$554
1975	\$7,420	\$7,205	\$215	\$1,134	\$871	\$3,714	\$1	\$689	\$1	\$361
LAST 12 MONTH TOTAL	\$6,777	\$6,596	\$181	\$1,815	\$869	\$4,152	\$1	\$888	\$1	\$488
1976 MAR	1,604	1,504	0	405	31	970	0	0	0	146
1975 MAR	644	644	0	98	72	439	0	0	0	33
APR	751	746	5	193	59	463	0	25	0	9
MAY	1,154	984	170	334	104	408	1	260	0	10
JUN	772	772	0	123	103	410	0	0	0	45
JUL	456	456	0	12	221	186	0	9	0	22
AUG	434	434	0	101	57	207	0	0	0	68
SEP	529	528	1	104	34	326	0	33	0	30
OCT	1,215	1,215	0	127	56	361	0	552	+	23
NOV	343	343	0	29	20	160	0	10	0	57
DEC	335	330	5	11	33	98	0	0	+	33
1976 JAN	431	431	0	39	48	296	0	0	0	9
FEB	754	754	0	337	105	247	0	0	0	37

* LESS THAN \$500,000
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

EXPLANATORY NOTES FOR OFFERINGS TABLES

1971 TO PRESENT 1/

The data included in the Commission's statistical series on securities offerings are a sample of the universe of all securities offered in the United States. This sample includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A of that Act. The sample also includes information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all offerings not greater than \$100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues withdrawn after effective registration; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings--both public and private--by issuers whose securities are exempted under Sections 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933 2/; all employee stock plans; investment company issues other than closed-end shares 3/; intracorporate securities transactions; and sales to foreign purchasers.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. (Registration data and offering data are not directly comparable because, beyond the exclusions noted above, the registration date and the offering date may fall in two different monthly or yearly periods.) Data on private placements are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and by reports of private placements filed on the Commission's Form 8-K. Life insurance companies surveyed by the Commission had assets on December 31, 1972, of \$190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States.

The offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign government issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the Communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commerical and Other industry group is comprised of agriculture, contruction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are Bonds, Preferred Stock and Common Stock. The Bonds group includes convertible bonds, which are detailed on a special table. The Preferred Stock group includes convertible preferred stock; however, in the period 1971-73 registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The Common Stock category includes common shares issued by closed-end investment companies (preferred shares are included in Preferred Stock), as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certifcates and certificates of deposit. American Depository Receipts are not included in the offerings statistics.

All figures are subject to revisions as new information becomes available which requires either an addition to or a correction to data previously published. Revised figures will be indicated with an "R".

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- 1/ Explanatory notes applicable to the offerings data prior to 1971 may be found in Volume 33, pages 45 and 46, of the Statistical Bulletin. The major difference between the pre- and post-1971 data is that until 1971 the securities cited in footnote 2 were included in the offerings statistics.
 - 2/ 3(a)(2) exempts domestic government issues and bank issues, 3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months, 3(a)(4) exempts securities issued by non-profit and/or charitable groups, 3(a)(5) exempts issues by savings and loan associations, 3(a)(6) exempts issues by companies regulated by the ICC, and 3(a)(11) exempts intrastate offerings.
 - 3/ No investment company shares are included for 1971 and 1972; closed-end investment company shares only are included for 1973. The Commission plans to revise the offerings data to include closed-end shares for the years 1971 and 1972, and when this project is completed, revised tables will be published in the Statistical Bulletin.

VALUE OF REGISTERED SECONDARY OFFERINGS OF COMMON STOCK BY INDUSTRY

(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	NUMBER OF ISSUES	TOTAL	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND CONSUMER FINANCE	OTHER FIN- ANCIAL ESTATE	COMMERCIAL AND OTHER
1972	615	\$4918	\$2648	\$64	\$85	\$85	\$11	\$0	\$563	\$1463
1973	104	\$1273	\$674	\$48	\$0	\$7	\$130	+	\$49	\$364
1974	31	\$152	\$78	+	\$0	\$10	\$0	\$0	\$1	\$63
1975	61	\$818	\$657	\$3	\$1	\$0	\$0	\$0	\$3	\$154
LAST 12 MONTH TOTAL	74	\$822	\$638	\$3	\$1	\$0	\$0	\$0	\$3	\$178
1976 MAR	13	113	78	0	0	0	0	0	0	35
1975 MAR	3	61	44	0	0	0	0	0	0	17
APR	5	147	147	0	0	0	0	0	0	0
MAY	9	130	72	0	0	0	0	0	0	57
JUN	9	167	155	0	0	0	0	0	0	13
JUL	4	17	16	0	0	0	0	0	0	1
AUG	4	33	1	0	0	0	0	0	0	32
SEP	5	24	16	3	0	0	0	0	0	6
OCT	6	40	20	0	0	0	0	0	0	21
NOV	7	38	32	0	0	0	0	0	3	4
DEC	5	67	62	0	1	0	0	0	0	4
1976 JAN	4	8	5	0	0	0	0	0	0	3
FEB	3	38	35	0	0	0	0	0	0	3

* LESS THAN \$500,000

NOTE: See Explanatory Notes for Registrations

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Millions of Dollars)

	CALENDAR YEARS		1975		1976		Latest 12 Months	1975		1976		
	1974		1975		Jan.-Apr.			April		March		
	No. of Effective Registration Statements	Total Dollar Amount	2,620	59,919	2,740 3/	81,872	845	30,807	910	31,558	2,805	82,623 3/
PRIMARY CORPORATE CASH OFFERINGS			No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
Bonds, notes and debentures	759	31,932	891	41,463	283	16,233	280	13,728	888	38,958	80	4,050
Preferred stock	381	25,937	485	31,027	167	12,909	128	9,701	446	27,820	45	2,731
Common stock	67	1,877	87	3,089	26	868	23	781	84	3,002	6	270
Unseasoned	150	2,791	211	6,330	55	2,168	95	2,915	251	7,077	24	1,008
Seasoned	45	82	24	70	4	4	12	63	32	128	1	1
Closed-end shares 1/	105	2,709	187	6,261	51	2,164	83	2,853	219	6,949	23	1,007
Other Equity securities	41	92	3	52	0	0	1	20	4	72	0	0
SECONDARY OFFERINGS	157	1,235	105	965	35	288	33	310	103	987	5	40
Cash sale	31	152	65	983	12	300	36	468	89	1,151	5	147
Other than cash sale	212	829	183	840	55	180	94	480	222	1,141	25	105
FOR EXTENDED CASH SALE AND OTHER ISSUES	1,420	17,025	1,498	28,400	448	11,529	493	11,471	1,543	28,342	176	5,173
Investment Company issues 1/	375	10,470	479	17,673	185	7,310	209	7,782	503	18,145	56	2,640
Management open-end	222	7,619	291	13,623	118	5,786	129	5,991	302	13,828	32	1,936
Unit investment trust	112	2,146	147	2,966	51	962	63	1,252	159	3,256	11	217
Face amount certificates	6	175	8	250	5	170	7	370	10	450	5	170
Variable annuities	35	529	33	834	11	392	10	169	32	611	8	317
Offerings to employees	1,024	6,176	983	9,021	254	3,143	271	3,303	1,000	9,181	116	2,512
Savings and thrift plans	213	2,174	218	3,984	71	2,048	70	1,103	217	3,039	42	1,822
Stock option plans	593	2,845	540	3,267	121	732	131	1,055	550	3,589	49	484
Stock purchase plans	154	804	164	1,383	47	278	43	803	160	1,909	18	182
Incentive compensation plans	66	353	61	387	15	85	27	342	73	644	7	24
Dividend reinvestment plans*	21	379	36	1,705	9	1,076	13	387	40	1,016	4	21
OTHER NON-CASH ISSUES	628	7,810	499	6,632	145	1,539	194	4,173	548	9,266	31	464
Exchange transactions 2/	414	5,609	295	3,543	98	1,077	107	3,109	304	5,574	16	216
Reserve for conversion	57	1,150	82	2,463	19	354	34	960	97	3,069	8	189
Warrants and options	52	169	33	243	9	53	9	19	33	209	3	42
Other	105	882	89	383	19	54	44	85	114	414	4	16
FOREIGN GOVERNMENT	13	2,171	44	3,547	11	1,026	16	1,237	49	3,758	1	60

* Dividend reinvestment plans tabulated beginning January 1973.

1/ Closed-end investment companies were included in extended cash sale until December 1972.

Closed-end shares include preferred and common stock.

2/ Includes mergers and consolidations subject to registration under 1933 Act, Rule 154, effective January 1973.

3/ Includes lease obligations relating to industrial revenue bonds of \$7,000,000.

See Explanatory Notes for Registrations

EXPLANATORY NOTES

Registrations

Data cover all registrations which became effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering. These are included as of the date of the post-effective amendment.

The classification primary corporate offerings refer to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based generally on the initial offering price. The classification unseasoned common stock includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933, whereas seasoned common stock offerings are registrations by companies previously having securities registered under the 1933 Act. Other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities.

Issues to be offered for extended cash sale include investment company issues, and all offerings of employee savings and stock option plans. The classification foreign government is shown separately, whereas registrations by foreign corporations are included in with corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings. Closed-end securities are included in primary corporate offerings.

Issues registered for other noncash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally valued at the current market prices.

In order to eliminate double counting, the number of issues are shown for primary and secondary offerings only. However, effective registrations cover all cash offerings, noncash offerings, and offerings for extended cash sale.

Dollar amounts have been rounded and will not add to totals.

PRIMARY CORPORATE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY METHOD OF DISTRIBUTION TO THE PUBLIC

MILLIONS OF DOLLARS

	CALENDAR YEARS 1974	1975	LAST 12 MONTHS	MAR 1976	FEB 1976	MAR 1975	FEB 1975
TOTAL PRIMARY OFFERINGS	\$31,933	\$41,465 R	\$40,304	\$5,341	\$3,005	\$4,890	\$3,700
TOTAL UNDERWRITTEN	29,602	38,771	37,740	4,852	2,866	4,292	3,528
BONDS, NOTES AND DEBENTURES	25,305	29,908	27,342	3,069	1,854	3,534	3,072
PREFERRED STOCK	1,869	3,073	3,221	441	165	243	130
COMMON AND OTHER EQUITY	2,363	5,763	7,148	1,341	847	515	326
CLOSED-END INVESTMENT CO	68	29	29	0	0	0	0
TOTAL ON AGENCY BASIS	973	1,201	1,053	41	116	249	82
BONDS, NOTES AND DEBENTURES	280	344	193	16	30	200	0
PREFERRED STOCK	0	0	0	0	0	0	0
COMMON AND OTHER EQUITY	693	857	860	25	86	49	82
CLOSED-END INVESTMENT CO	0	0	0	0	0	0	0
TOTAL ISSUED DIRECTLY	1,359	1,490	1,510	449	23	349	90
BONDS, NOTES AND DEBENTURES	353	775	796	400	0	293	79
PREFERRED STOCK	9	16	20	0	5	0	0
COMMON AND OTHER EQUITY	971	676	671	49	18	56	11
CLOSED-END INVESTMENT CO	25	23	23	0	0	0	0

PRIMARY CORPORATE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY METHOD OF DISTRIBUTION TO THE PUBLIC

NUMBER OF ISSUES

	CALENDAR YEARS 1974	1975	LAST 12 MONTHS	MAR 1976	FEB 1976	MAR 1975	FEB 1975
TOTAL ISSUES	762	895	898	94	53	75	66
TOTAL UNDERWRITTEN	486	687	690	74	41	54	52
BONDS, NOTES AND DEBENTURES	333	428	393	30	20	36	38
PREFERRED STOCK	63	85	85	10	4	9	4
COMMON AND OTHER EQUITY	89	172	210	34	17	9	10
CLOSED-END INVESTMENT CO	1	2	2	0	0	0	0
TOTAL ON AGENCY BASIS	90	62	68	8	9	8	6
BONDS, NOTES AND DEBENTURES	11	8	12	3	1	1	0
PREFERRED STOCK	0	0	0	0	0	0	0
COMMON AND OTHER EQUITY	79	54	56	5	8	7	6
CLOSED-END INVESTMENT CO	0	0	0	0	0	0	0
TOTAL ISSUED DIRECTLY	186	146	140	12	3	13	8
BONDS, NOTES AND DEBENTURES	37	50	53	7	0	3	4
PREFERRED STOCK	4	2	2	0	1	0	0
COMMON AND OTHER EQUITY	142	93	84	5	2	10	4
CLOSED-END INVESTMENT CO	3	1	1	0	0	0	0

+ LESS THAN \$500,000

NOTE: See Explanatory Notes for Registrations

NET CHANGE IN CORPORATE SECURITIES ISSUED

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1974	1975	1975 JAN - MAR	1975 APR - JUN	1975 JUL - SEP	1975 OCT - DEC	1976 JAN - MAR
ALL INDUSTRIES							
New issues.....	39,334	53,254	15,211	15,602	9,079	13,363	13,671
Retirements.....	9,935	10,991	2,088	3,211	2,576	3,116	2,315
Net Change.....	29,399	42,263	13,123	12,390	6,503	10,247	11,356
Debt - New issues.....	31,354	40,468	12,759	11,460	6,654	9,595	9,404
Retirements.....	6,255	8,583	1,587	2,336	2,111	2,549	1,403
Net change.....	25,098	31,886	11,172	9,124	4,543	7,047	8,001
Stock - New issues.....	7,980	12,786	2,452	4,142	2,425	3,768	4,267
Retirements.....	3,678	2,408	501	875	465	567	912
Net change.....	4,302	10,377	1,951	3,266	1,960	3,200	3,355
MANUFACTURING							
New issues.....	12,018	20,050	6,366	7,024	2,839	2,822	5,043
Retirements.....	4,597	5,224	970	1,950	984	1,320	1,239
Net Change.....	7,421	14,827	5,396	5,074	1,855	2,502	3,803
Debt - New issues.....	9,984	16,678	5,829	5,772	2,120	2,957	3,567
Retirements.....	2,580	3,460	695	1,199	678	888	602
Net change.....	7,404	13,219	5,134	4,574	1,442	2,069	2,966
Stock - New issues.....	2,033	3,372	538	1,251	719	865	1,475
Retirements.....	2,016	1,763	275	751	306	431	638
Net change.....	17	1,607	262	500	412	433	838
EXTRACTIVE							
New issues.....	765	1,190	261	380	230	320	255
Retirements.....	325	254	33	57	102	62	413
Net Change.....	440	936	229	323	127	257	-158
Debt - New issues.....	246	628	151	120	97	240	135
Retirements.....	132	153	25	36	53	40	247
Net change.....	114	454	126	84	44	200	-112
Stock - New issues.....	519	582	110	260	133	79	120
Retirements.....	193	100	8	21	50	22	166
Net change.....	326	483	103	239	84	57	-46
ELECTRIC, GAS AND WATER							
New issues.....	12,647	15,707	4,683	4,347	3,152	3,525	4,075
Retirements.....	1,503	2,455	461	504	714	777	82
Net Change.....	11,141	13,252	4,222	3,843	2,439	2,748	3,994
Debt - New issues.....	8,809	9,642	3,080	2,476	2,102	1,984	1,896
Retirements.....	1,501	2,405	427	498	706	774	76
Net change.....	7,308	7,236	2,653	1,977	1,395	1,211	1,820
Stock - New issues.....	3,837	6,065	1,603	1,871	1,050	1,540	2,180
Retirements.....	2	50	34	5	7	4	5
Net change.....	3,834	6,015	1,569	1,866	1,043	1,537	2,174
TRANSPORTATION							
New issues.....	850	2,723	96	537	346	1,744	1,077
Retirements.....	531	492	94	101	145	152	87
Net Change.....	320	2,230	2	436	200	1,592	990
Debt - New issues.....	797	2,636	87	526	288	1,735	1,067
Retirements.....	457	471	86	97	141	147	83
Net change.....	341	2,165	1	429	147	1,588	985
Stock - New issues.....	52	87	9	11	58	9	9
Retirements.....	74	21	8	4	4	5	4
Net change.....	-20	65	1	7	53	4	5

NET CHANGE IN CORPORATE SECURITIES ISSUED

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1974	1975	1975 JAN - MAR	1975 APR - JUN	1975 JUL - SEP	1975 OCT - DEC	1976 JAN - MAR
COMMUNICATION							
New issues	4,095	4,486	1,319	1,242	697	1,227	572
Retirements	199	423	27	73	128	195	27
Net change	3,896	4,063	1,293	1,169	569	1,033	545
Debt - New issues	3,687	3,385	1,294	872	595	623	525
Retirements	188	406	26	62	124	194	27
Net change	3,499	2,980	1,269	810	472	429	498
Stock - New issues	409	1,101	25	370	101	604	47
Retirements	11	17	1	11	4	1	1
Net change	398	1,084	24	359	97	604	47
SALES & CONSUMER FINANCE							
New issues	1,273	824	275	231	7	311	347
Retirements	158	162	32	60	27	42	74
Net change	1,115	662	243	171	-21	269	274
Debt - New issues	1,269	822	275	231	6	310	339
Retirements	155	159	32	60	27	41	73
Net change	1,113	664	243	171	-20	270	266
Stock - New issues	4	2	*	*	*	1	8
Retirements	2	3	*	*	*	1	*
Net change	2	-1	*	*	*	-1	8
FINANCIAL AND REAL ESTATE							
New issues	5,469	5,487	1,740	958	1,409	1,381	1,671
Retirements	949	1,000	223	233	275	268	213
Net change	4,522	4,487	1,516	724	1,134	1,113	1,459
Debt - New issues	4,929	4,842	1,658	880	1,129	1,174	1,441
Retirements	612	824	159	199	243	223	177
Net change	4,315	4,018	1,499	681	886	952	1,264
Stock - New issues	542	645	82	77	279	206	230
Retirements	335	176	64	34	32	45	35
Net change	205	469	18	43	247	161	195
COMMERCIAL AND OTHER							
New issues	2,216	2,786	469	883	401	1,032	630
Retirements	1,674	982	248	233	201	300	181
Net change	542	1,804	222	650	200	733	449
Debt - New issues	1,633	1,854	384	584	317	570	433
Retirements	630	704	137	185	140	242	118
Net change	1,002	1,151	247	399	177	328	315
Stock - New issues	584	932	85	299	85	463	197
Retirements	1,044	277	111	48	61	58	63
Net change	-461	654	-26	251	24	405	134

EXPLANATORY NOTES

Net Change in Corporate Securities Issued

Estimates of net cash flow in securities are derived by deducting from the amount of estimated proceeds received by domestic corporations through the sale of securities the amount of estimated payments by domestic corporations to investors for securities retired. The figures on total new issues of securities are based on the corporate offering series (appearing on earlier pages of this Bulletin), with certain adjustments. For instance, sales of stock to employees are included, whereas such sales are not covered in the corporate offering series, and a deduction is made from the original data for foreign issues sold in the United States. Also an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold. The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes. The series is formed chiefly from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for companies which are required to file periodic reports with the Commission.

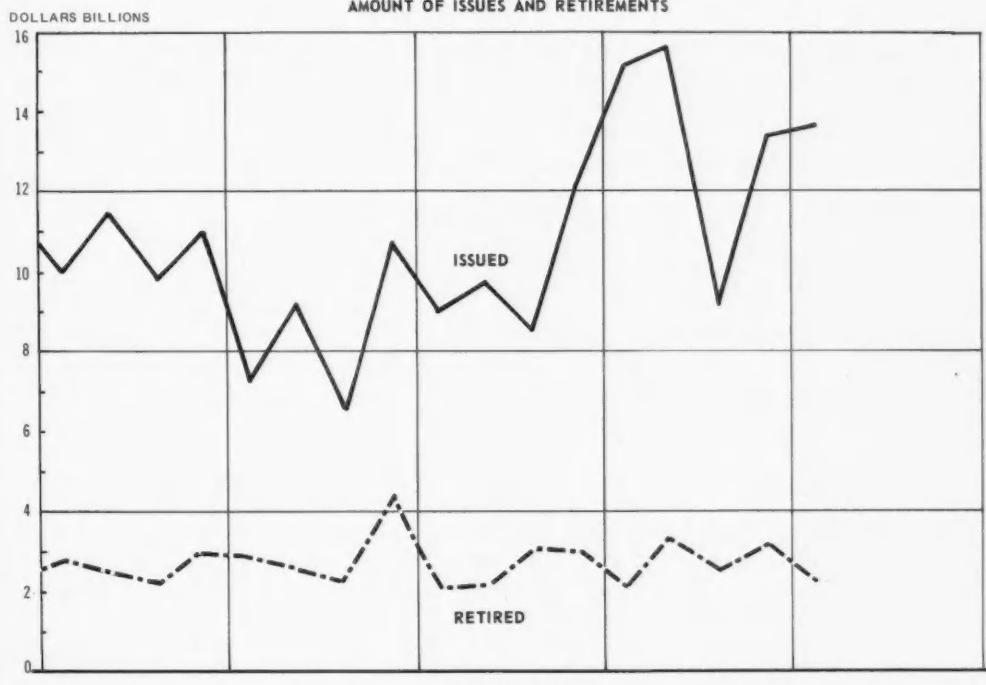
The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. Purchases of own company stock for servicing options or thrift plans are not treated as retirements. It is probable that many small retirements of small companies may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted.

It should be noted that the series omits exchanges and defaults unless they involve cash payments. An exception is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result.

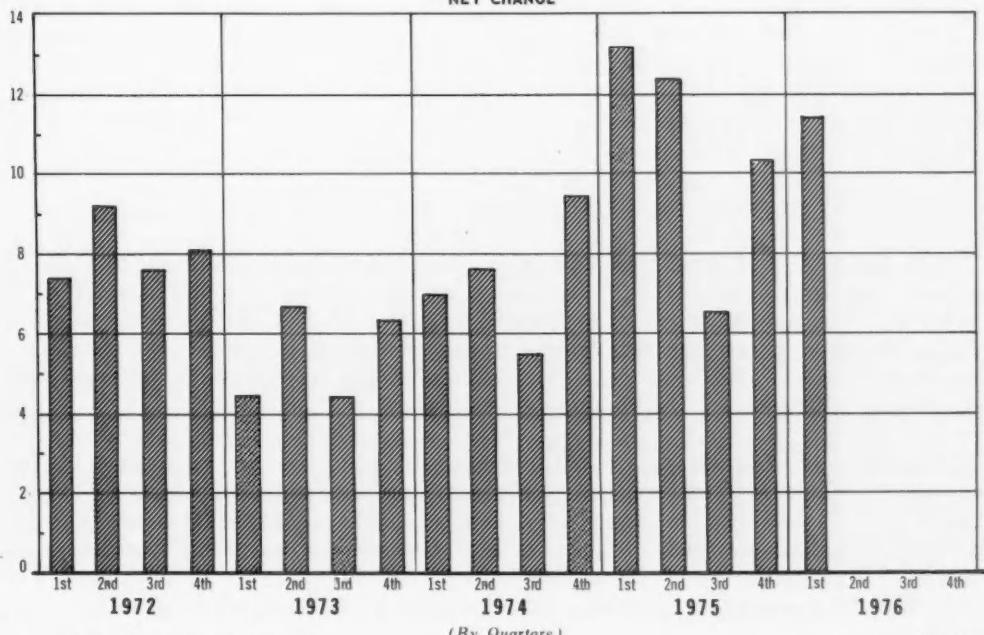
CORPORATE SECURITIES*

NET CHANGE IN AMOUNT ISSUED

AMOUNT OF ISSUES AND RETIREMENTS



NET CHANGE



* Excludes Investment Companies

OS-4939

WORKING CAPITAL OF NONFINANCIAL U.S. CORPORATIONS
December 31, 1975

The net working capital of nonfinancial U.S. corporations increased approximately \$13 billion in 1975; this compares with gains of \$19 billion in 1974 and \$21 billion in 1973. Net working capital, which represents corporate investment in current assets in excess of current liabilities, totaled \$274 billion at the close of 1975.

Annual Changes in Current Assets and Current Liabilities -- 1975

The approximately \$13 billion rise in net working capital for the entire year 1975 was the result of a larger increase in total current assets than in total current liabilities. Current assets increased \$19 billion, while current liabilities rose approximately \$7 billion. The increases in both measures were significantly less than in the two previous years.

Inventories registered a \$5 billion decline after reaching record levels in 1975. Notes and accounts receivable increased \$5 billion compared with \$23 billion in the preceding year. The more liquid components of current assets, cash and government securities, showed significant increases of \$5 billion and \$8 billion respectively. "Other current assets" rose approximately \$3 billion.

On the liabilities side, notes and accounts payable declined over \$5 billion during 1975, compared with an increase of \$26 billion a year earlier. This year-to-year decline was the first registered in this component of current liabilities since 1949. Federal income tax liabilities fell \$2 billion. "Other current liabilities", however, increased by \$14 billion and U.S. Government advances and prepayments rose \$1 billion.

Fourth Quarter Changes in Current Assets and Current Liabilities

The gain in net working capital during the fourth quarter of last year was approximately \$2 billion compared with increases of nearly \$3 billion in the previous quarter and \$2 billion in the final quarter of 1974. Inventory investment reversed the downward trend of the first three quarters of 1975 and rose \$6 billion while accounts receivable were little changed in the September-December period.

Traditional fourth quarter increases in holdings of cash in U.S. Government securities were again evidenced by approximate gains of \$4 billion and \$5 billion respectively. The ratio of these two items combined to total current liabilities--a frequently used measure of corporate liquidity--was .19 at the end of December 1975 as compared to .18 for the previous quarter and .17 a year earlier. However,

another measure of corporate liquidity, the current ratio (the ratio of total current assets to total current liabilities), declined for the second successive quarter to 1.60 but is still higher than the 1.58 registered at the end of the previous year.

1975 Investment and Sources of Financing

Besides the approximately \$14 billion added to corporate working capital during 1975, nonfinancial U.S. corporations invested about \$104 billion for additions to plant and equipment within the United States and over \$29 billion in other noncurrent assets including residential structures and fixed assets of foreign subsidiaries. To finance these long-term capital requirements, these corporations generated from internal sources over \$105 billion or approximately 72 percent of the required funds as compared with 50 percent a year earlier. These corporations raised \$37.1 billion through net new securities financing--sales minus retirements--of which \$9.9 billion were from net new stock issues and \$27.2 billion from net sales of debt securities. The balance of the financing, approximately \$5 billion, was provided by long-term bank and mortgage loans and other miscellaneous sources.

Technical Notes

- 1) Year-end data for this series are based on Statistics of Income data through 1971, which cover virtually all corporations in the United States. Statistics of income data may not be strictly compared from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and year-end estimates after 1971, are based on data compared from many other sources, including data on corporations registered with this Commission.
- 2) The item, cash on hand and in banks, includes time certificates of deposit.
- 3) The item, U.S. Government securities, includes Federal agency issues.
- 4) Receivable from and payable to the U.S. Government do not include amounts offset against each other on corporation's books of amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U.S. Government advances offset against inventories on corporations'books.
- 5) The item, other current assets, includes marketable investments (other than Government securities and time certificates of deposits) as well as sundry current assets.

6) The item, other current liabilities, includes commercial paper outstanding, the portion of long-term debt due in less than one year and miscellaneous current liabilities not elsewhere classified.

7) The current ratio is total current assets to total current liabilities.

8) The quick ratio is the summation of cash and U.S. Government securities to total current liabilities.

9) Figures are rounded and will not necessarily add to totals.

The accompanying table contains the aggregate estimates of current assets and current liabilities of nonfinancial U.S. corporations.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL U.S. CORPORATIONS
(Billions of Dollars)

	1972			1973			1974			1975		
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
CURRENT ASSETS												
Cash on Hand and in Banks.....	53.0	53.4	54.8	57.5	58.1	59.0	59.4	61.6	58.8	60.3	62.7	65.6
U.S. Government Securities.....	10.6	9.2	8.0	9.3	11.2	9.9	9.7	11.0	12.1	11.7	12.1	14.3
Receivable from U.S. Government.....	3.4	2.8	2.9	3.4	3.2	2.9	3.0	3.5	3.2	3.4	3.5	3.6
Notes and Accounts Receivable.....	221.7	225.9	233.3	240.0	245.3	255.4	266.4	276.2	289.8	295.5	289.7	294.7
Inventories.....	204.3	207.8	212.3	215.2	222.7	230.2	238.0	246.7	258.4	269.2	282.1	284.8
Other Current Assets.....	46.2	47.6	47.1	48.1	50.3	50.8	51.3	54.4	56.9	55.5	56.1	57.3
Total Current Assets.....	539.2	547.7	558.6	573.5	590.9	608.2	625.3	643.3	666.2	685.4	708.6	716.5
CURRENT LIABILITIES												
Advances and Prepayments, U.S. Government.....	4.9	4.9	4.7	4.0	4.1	4.5	4.4	4.3	4.5	4.7	5.1	5.2
Notes and Accounts Payable.....	215.3	216.9	220.7	230.4	231.7	241.7	250.2	261.6	268.5	287.0	281.5	273.4
Federal Income Tax Liabilities.....	14.3	12.1	13.5	15.1	17.0	15.0	16.5	18.1	20.6	19.0	23.2	20.7
Other Current Liabilities.....	96.6	100.2	102.2	102.6	108.2	111.6	114.7	117.0	124.4	129.1	134.3	139.8
Total Current Liabilities.....	331.1	334.0	341.1	352.2	361.1	372.7	385.8	401.0	416.0	431.5	449.1	450.6
NET WORKING CAPITAL.....	208.1	213.7	217.4	221.3	229.8	235.4	239.5	242.3	250.2	253.9	259.5	261.5
LIQUIDITY RATIOS												
Current.....	1.63	1.64	1.64	1.63	1.64	1.63	1.62	1.60	1.59	1.58	1.58	1.59
Quick.....	.19	.19	.18	.19	.19	.18	.18	.18	.17	.16	.17	.17

(Times)
1975

NOTE: See Technical notes of the release.

LIST OF PUBLICATIONS

Revised
September 1975

The following publications must be ordered directly from and remittance made payable to:

Superintendent of Documents
Government Printing Office
Washington, D.C. 20402

SEC DOCKET. A weekly compilation of the full text of SEC releases as follows: Securities Act of 1933, Securities Exchange Act of 1934, Public Utilities Holding Company Act, Trust Indenture Act, Investment Advisors Act, Investment Company Act, Accounting, Corporate Reorganization, and Litigation. \$43.70 per year; \$10.95 additional for foreign mailing.

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OFFICIAL SUMMARY. \$61.05 per year - \$5.10 a copy; \$15.30 additional for foreign mailing. A monthly summary of security transactions and holdings reported by "insiders" (officers, directors, and certain others) pursuant to provisions of the Federal securities laws.

STATISTICAL BULLETIN. \$20.00 per year - \$1.70 a copy; \$5.00 additional for foreign mailing. Issued monthly. Presents data on new securities offerings, registrations, volume and value of trading on exchanges, round-lot and odd-lot trading on the New York Exchanges, over-the-counter volume in listed stocks, block distribution and other financial series, current reports of material corporate developments (8-k's), and sales of restricted securities and securities held by persons in a controlled relationship with an issuer (Form 144's).

ACTS AND RULES AND REGULATIONS

PRICE 1/

Title 17 of the Code of Federal Regulations, revised April 1, 1975	\$6.30
(Contains all rules and regulations of the Commission. Because of the availability of this comprehensive, accurate and legally citable compilation of the Commission's rules, and because of increasing costs and difficulties in the publication of rules pamphlets, the Commission will no longer provide its rules and regulations in pamphlet form.)	
Securities Act of 1933	.40
Securities Exchange Act of 1934	.50
Public Utility Holding Company Act of 1935	.25
Trust Indenture Act of 1939	.80
Investment Company Act of 1940	1.50
Investment Advisers Act of 1940	.80

1/ Prices subject to change without notice

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- 2 -

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Volume 42 (June 1, 1964 to May 31, 1966)

11.45

Volume 43 (June 1, 1966 to June 30, 1969)

11.95

Volume 44 (July 1, 1969 to June 30, 1972)

STUDY ON UNSAFE AND UNSOUND PRACTICES OF BROKER-DEALERS

1.25

Hse. Doc. #231, 92nd Cong.

2.50

REPORT OF THE REAL ESTATE ADVISORY COMMITTEE TO THE SEC

THE FINANCIAL COLLAPSE OF THE PENN CENTRAL COMPANY,

Staff Report of the SEC to the Special Subcommittee

on Investigations, August, 1972

2.00

REPORT OF THE SEC SPECIAL STUDY OF SECURITIES MARKETS (1963)

Hse. Doc. #95, 88th Cong. Parts 1 through 6

16.20

INSTITUTIONAL INVESTOR STUDY REPORT

20.65

Hse. Doc. #92-64, Complete Set

.70

Summary Volume

REPORT OF THE SEC ON THE PUBLIC POLICY IMPLICATIONS OF
INVESTMENT COMPANY GROWTH. Hse. Report #2337,

1.00

89th Cong., 2nd Session

COMPILATION OF RELEASES WITH MATTERS ARISING UNDER

1.00

THE SECURITIES ACT OF 1933

COMPILATION OF RELEASES DEALING WITH MATTERS ARISING

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UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND

INVESTMENT ADVISERS ACT OF 1940

COMPILATION OF RELEASES, COMMISSION OPINIONS, AND

.55

OTHER MATERIAL DEALING WITH MATTERS FREQUENTLY ARISING

UNDER THE INVESTMENT COMPANY ACT OF 1940

DIRECTORY OF COMPANIES FILING ANNUAL REPORTS WITH THE

SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES

EXCHANGE ACT OF 1934. Published annually. Lists companies

alphabetically and classified by industry groups according

to the Standard Industrial Classification Manual of the

Budget. June 1974

4.20

REAL ESTATE INVESTMENT TRUSTS: A Background Analysis and Recent
Industry Developments. 1961-1974

1.55

COST OF FLOTATION FOR REGISTERED SECURITIES OFFERINGS: 1971-1972

1.45

SECOND SIX MONTHS OF VOLUME 34

INDEX OF SERIES APPEARING IN THE STATISTICAL BULLETIN

INCLUDES: MONTHLY DATA BEGINNING APR - 75; QUARTERLY DATA BEGINNING QUARTER 1-75

Series	Series Title		Coverage and Location							
			JUN - 75	JUL - 75	AUG - 75	SEP - 75	OCT - 75	NOV - 75		
M-110	SELECTED STOCK MARKET INDICATORS	PERIOD ENDING PAGE NUMBER	620	734	780	830	868	910		
M-120	MARKET VALUE AND VOLUME ON UNITED STATES STOCK EXCHANGES	PERIOD ENDING PAGE NUMBER	545	611	725	771	821	859	OCT - 75 901	
M-130	ROUND-LOT AND ODD-LOT SHARE VOLUME ON THE AMEX	PERIOD COVERED PAGE NUMBER	545	613	727	773	823	861	OCT - 75 903	
M-140	ROUND-LOT SHARE VOLUME ON THE NYSE	PERIOD COVERED PAGE NUMBER	545	615	729	775	825	863	OCT - 75 905	
M-142	ODD-LOT CUSTOMERS' SHARE VOLUME ON THE NYSE: 100 COMMON STOCKS	PERIOD ENDING PAGE NUMBER	545	617	731	777	827	865	NOV - 75 907	
M-143	ODD-LOT SHARE VOLUME ON THE NYSE	PERIOD COVERED PAGE NUMBER	545	619	733	779	829	867	OCT - 75 909	
M-180	SPECIAL OFFERINGS, SECONDARY DISTRIBUTIONS, AND EXCHANGE DISTRIBUTIONS ON UNITED STATES STOCK EXCHANGES	PERIOD COVERED PAGE NUMBER	545	621	735	781	831	869	NOV - 75 911	
*M-210	NUMBER AND VALUE OF EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933	PERIOD COVERED PAGE NUMBER	545	643	750	792	842	880	OCT - 75 922	
M-212	DOLLAR VALUE OF EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933	PERIOD COVERED PAGE NUMBER								
M-214	NUMBER OF EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY PURPOSE OF REGISTRATION	PERIOD COVERED PAGE NUMBER								
M-216	PRIMARY REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 BY METHOD OF DISTRIBUTION TO THE PUBLIC	PERIOD COVERED PAGE NUMBER							AUG - 75 882	
M-220	ESTIMATED GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY INDUSTRY AND TYPE OF OFFERING	PERIOD COVERED PAGE NUMBER	545	633	740	782	832	870	SEP - 75 912	
M-232	ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE BOND OFFERINGS BY INDUSTRY	PERIOD COVERED PAGE NUMBER	545	636	743	785	835	873	SEP - 75 915	
M-234	ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK BY INDUSTRY	PERIOD COVERED PAGE NUMBER	545	638	745	787	837	875	SEP - 75 917	
M-236	ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK BY INDUSTRY	PERIOD COVERED PAGE NUMBER	545	639	746	788	838	876	SEP - 75 918	
M-238	ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS BY INDUSTRY	PERIOD COVERED PAGE NUMBER	545	637	744	786	836	874	SEP - 75 916	
M-240	VALUE OF REGISTERED SECONDARY OFFERINGS OF COMMON STOCK BY INDUSTRY	PERIOD COVERED PAGE NUMBER	545	642	749	791	841	879	SEP - 75 921	
M-510	UNCONSOLIDATED MONTHLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS	PERIOD COVERED PAGE NUMBER	545	652	757	804	849	888	SEP - 75 936	
Q-250	NET CHANGE IN CORPORATE SECURITIES ISSUED	PERIOD ENDING PAGE NUMBER	545	532	794					
Q-310	WORKING CAPITAL: CURRENT ASSETS AND LIABILITIES, NON-FINANCIAL U.S. CORPORATIONS	PERIOD ENDING PAGE NUMBER	545	645	844					
Q-320	ASSETS OF NON-INSURED PENSION FUNDS	PERIOD ENDING PAGE NUMBER	545	752	883					
Q-330	STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS	PERIOD ENDING PAGE NUMBER	545	753	884					
Q-450	OVER-THE-COUNTER VOLUME IN NYSE LISTED STOCKS	PERIOD ENDING PAGE NUMBER	545	649	847					
Q-520	UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS	PERIOD ENDING PAGE NUMBER	545	654	810				QUARTER 3-1975 890	
S-111	SEMI-ANNUAL SUMMARY OF CHANGES IN SELECTED STOCK MARKET INDICATORS	PERIOD COVERED PAGE NUMBER				JANUARY 1960 - JUNE 1975 622				
S-121	SEMI-ANNUAL SUMMARY OF AVERAGE PRICES OF SHARES TRADED ON U.S. STOCK EXCHANGES	PERIOD COVERED PAGE NUMBER				JANUARY 1953 - JUNE 1975 736				
S-245	FOREIGN SECURITIES ISSUES SOLD IN THE UNITED STATES	PERIOD COVERED PAGE NUMBER				JANUARY 1970 - JUNE 1975 798				
A-321	ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS	PERIOD COVERED PAGE NUMBER				1967 - 1974 929				

NOTE: Index covering previous six months can be found on page 943 Volume 34, Issue Number 12.

* SIGNIFIES THAT SERIES WILL BE DISCONTINUED.

FIRST SIX MONTHS OF VOLUME 15

INDEX OF SERIES APPEARING IN THE STATISTICAL BULLETIN

INCLUDES: MONTHLY DATA BEGINNING OCT - 75; QUARTERLY DATA BEGINNING QUARTER 3-75

		PERIOD ENDING PAGE NUMBER	DEC - 75	JAN - 76	FEB - 76	MAR - 76	APR - 76	MAY - 76
M-110	SELECTED STOCK MARKET INDICATORS	PERIOD COVERED PAGE NUMBER	12	65	112	173	220	276
M-115	DISTRIBUTION OF VOLUME IN BLUE-LISTED STOCKS	PERIOD COVERED PAGE NUMBER			PER - 76	MAR - 76	APR - 76	MAY - 76
M-120	MARKEt VALUE AND VOLUME ON UNITED STATES STOCK EXCHANGES	PERIOD ENDING PAGE NUMBER	3	57	103	165	219	275
M-125	OPTIONS ACTIVITY SUMMARY - CALLS	PERIOD ENDING PAGE NUMBER					HAR - 76	APR - 76
M-130	ROUND-LOT SHARE VOLUME ON THE NYSE	PERIOD COVERED PAGE NUMBER	NOV - 75	DEC - 75	JAN - 76	FEB - 76	MAR - 76	APR - 76
M-140	ROUND-LOT SHARE VOLUME ON THE NYSE	PERIOD COVERED PAGE NUMBER	NOV - 75	DEC - 75	JAN - 76	FEB - 76	MAR - 76	APR - 76
*M-142	ROUND-LOT STOCKS' SHARE VOLUME ON THE NYSE: 100 COMMON STOCKS	PERIOD COVERED PAGE NUMBER	DEC - 75	JAN - 76	FEB - 76	MAR - 76	APR - 76	MAY - 76
*M-143	ROUND-LOT SHARE VOLUME ON THE NYSE	PERIOD COVERED PAGE NUMBER	NOV - 75	DEC - 75	JAN - 76	FEB - 76	MAR - 76	APR - 76
M-150	ROUND-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS -- VOLUME	PERIOD COVERED PAGE NUMBER			JAN - 76	FEB - 76	MAR - 76	APR - 76
M-155	ROUND-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS -- MARKET VALUE	PERIOD COVERED PAGE NUMBER			108	171	226	272
M-160	VOLATILITY OF NEW YORK LISTED STOCKS	PERIOD ENDING PAGE NUMBER			JAN - 76	FEB - 76	MAR - 76	APR - 76
M-170	AGGREGATE MARKET LIQUIDITY	PERIOD COVERED PAGE NUMBER			114	172	230	276
M-180	OFFICIAL DIFFERENCE, EFFECTIVE REGISTRATIONS AND EXCHANGE REGISTRATIONS ON UNITED STATES STOCK EXCHANGES	PERIOD COVERED PAGE NUMBER	DEC - 75	JAN - 76	118	182	237	283
*M-210	NUMBER AND VALUE OF EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933	PERIOD COVERED PAGE NUMBER	NOV - 75	DEC - 75	JAN - 76	FEB - 76	MAR - 76	APR - 76
M-212	DOLLAR VALUE OF EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933	PERIOD COVERED PAGE NUMBER	36	89	130	193	248	294
M-214	NUMBER OF EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY PERIOD OF REGISTRATION	PERIOD COVERED PAGE NUMBER						
M-216	PRIMARY REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 BY METHOD OF DISTRIBUTION TO THE PUBLIC	PERIOD COVERED PAGE NUMBER	OCT - 75	NOV - 75	DEC - 75	JAN - 76	FEB - 76	MAR - 76
M-220	ESTIMATED GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY INDUSTRY AND TYPE OF OFFERINGS	PERIOD COVERED PAGE NUMBER	OCT - 75	NOV - 75	DEC - 75	JAN - 76	FEB - 76	MAR - 76
M-222	ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE BOND OFFERINGS BY INDUSTRY	PERIOD COVERED PAGE NUMBER	OCT - 75	NOV - 75	DEC - 75	JAN - 76	FEB - 76	MAR - 76
M-224	ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK BY INDUSTRY	PERIOD COVERED PAGE NUMBER	OCT - 75	NOV - 75	DEC - 75	JAN - 76	FEB - 76	MAR - 76
M-226	ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK BY INDUSTRY	PERIOD COVERED PAGE NUMBER	OCT - 75	NOV - 75	DEC - 75	JAN - 76	FEB - 76	MAR - 76
M-228	ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE COMMERCIAL BOND OFFERINGS BY INDUSTRY	PERIOD COVERED PAGE NUMBER	OCT - 75	NOV - 75	DEC - 75	JAN - 76	FEB - 76	MAR - 76
M-240	VALUE OF COMMON SECONDARY OFFERINGS OF COMMON STOCK BY INDUSTRY	PERIOD COVERED PAGE NUMBER	OCT - 75	NOV - 75	DEC - 75	JAN - 76	FEB - 76	MAR - 76
*M-510	UNCONSOLIDATED MONTHLY REVENUE AND EXPENSES OF BLUE CHIP MEMBER FIRMS DURING A PUBLIC OFFERING	PERIOD COVERED PAGE NUMBER	OCT - 75	NOV - 75	DEC - 75	JAN - 76	FEB - 76	MAR - 76
Q-250	NET CHANGE IN CORPORATE SECURITIES ISSUED	PERIOD ENDING PAGE NUMBER			133	207		
Q-310	WEIGHTED CAPITAL: CURRENT ASSETS AND LIABILITIES, NON-FINANCIAL U.S. CORPORATIONS	PERIOD ENDING PAGE NUMBER			QUARTER 3-1975	QUARTER 4-1975		
Q-320	ASSETS OF NON-INSURED PENSION FUNDS	PERIOD ENDING PAGE NUMBER			39	301		
Q-330	STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS	PERIOD ENDING PAGE NUMBER			62	207		
Q-430	OPEN-THE-CHAPTER VOLUME IN BLUE LISTED STOCKS	PERIOD ENDING PAGE NUMBER			65	204,206		
Q-520	UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DURING A PUBLIC OFFERING	PERIOD ENDING PAGE NUMBER			149	257		
S-111	ANNUAL SUMMARY OF CHARGES IN SELECTED STOCK MARKET INDICATORS	PERIOD COVERED PAGE NUMBER					JANUARY 1960 THROUGH DECEMBER 1975	
S-121	ANNUAL SUMMARy OF AVERAGE PRICES OF SHARES TRADED ON U.S. STOCK EXCHANGES	PERIOD COVERED PAGE NUMBER					67	
S-245	PUBLIC SECURITIES ISSUES HELD IN THE UNITED STATES	PERIOD COVERED PAGE NUMBER					JANUARY 1966 THROUGH DECEMBER 1975	
A-120	ANNUAL SUMMARY OF MARKET VALUE AND VOLUME OF SALES ON U.S. STOCK EXCHANGES	PERIOD COVERED PAGE NUMBER					CALENDA YEAR 1975 BY WEEKS	
A-130	ANNUAL SUMMARY OF ROUND-LOT AND CASH-LOT SHARE VOLUME ON THE NYSE (WEEKLY AND MONTHLY)	PERIOD COVERED PAGE NUMBER					73,110 /	
A-140	ANNUAL SUMMARY OF ROUND-LOT SHARE VOLUME ON THE NYSE (WEEKLY AND MONTHLY)	PERIOD COVERED PAGE NUMBER					59	
A-143	ANNUAL SUMMARY OF CASH-LOT SHARE VOLUME ON THE NYSE (WEEKLY AND MONTHLY)	PERIOD COVERED PAGE NUMBER					CALENDA YEAR 1975 BY WEEKS	
A-160	CASH-LOT BASE TRIANGLE OF NYSE AND AMEX SHARE VOLUME	PERIOD COVERED PAGE NUMBER					64	
A-190	SECURITIES LISTED OR EXCHANGED	PERIOD COVERED PAGE NUMBER					25	
A-250	DOMESTIC COMMERCIAL SECURITIES ISSUED AND RETIRED	PERIOD COVERED PAGE NUMBER					YEAR-END 1975	
A-320	ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS	PERIOD COVERED PAGE NUMBER					1948 THROUGH 1975	
A-330	ANNUAL COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS	PERIOD COVERED PAGE NUMBER					1975 FEBRUARY	
A-340	MARKEt VALUE OF OUTSTANDING CORPORATE BONDS IN THE UNITED STATES	PERIOD COVERED PAGE NUMBER					200	
A-350	STOCKHOLDINGS OF INSTITUTIONAL INVESTORS AND OTHERS	PERIOD COVERED PAGE NUMBER					1948 THROUGH 1975	
A-360	TOTAL ASSETS AND ISSUED STOCKHOLDINGS OF MAJOR INSTITUTIONS	PERIOD COVERED PAGE NUMBER					1948 THROUGH 1975	

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